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Tough Times for the 'Big 3'

GM's Loss Underlines Carmakers' Woes

By Doron P. Levin
New York Times Service

DETROIT — General Motors Corp., the biggest U.S. automaker and manufacturing company, reported a $2 billion third-quarter loss on Wednesday. GM's loss, caused by a $3.3 billion pretax writeoff of redundant factories, served as a sign that the key automotive sector of the nation's manufacturing base has not yet succeeded in reversing a decade of decline.

On Tuesday, Ford Motor Co. posted a 79 percent drop in third-quarter profit, one day after Chrysler Corp. reported a $214 million loss.

Beyond the uncertain economic climate and depressed consumer confidence provoked by the threat of war and higher fuel prices, financial analysts say they are concerned that foreign competition, especially from Japanese automakers, has made widespread discounting — in the form of cash rebates from manufacturers — a permanent factor necessary to sell many domestic cars and trucks.

And experts say they worry that Detroit's widely acknowledged strides in quality and productivity have not been enough to stem the economic erosion evidenced by closed plants.

"The question is whether this is the final turn before they become lean and mean, or is it more of the rapid glacial retreat that characterized GM throughout the 1980s," said James Womack, research director of the automotive study project at the Massachusetts Institute of Technology.

Ford, demonstrably the strongest of the Big Three because it closed plants in the early 1980s, is not currently profitable in U.S. automotive operations. Chrysler is scrambling to find foreign partners to develop new vehicles because its financial resources have been shaved thin by questionable business decisions.

Japanese automakers must deal with the same economic conditions as the U.S. Big Three and have faced similar difficulties, such as discounting

Executives at Ford of Europe wonder how long they can prop up the parent company. Page 11.

See GM, Page 12

U.S. Parts Don't Measure Up, Toyota Says

By David E. Sanger
New York Times Service

NAGOYA, Japan — Some 200 executives of U.S. auto-parts makers fell into a stony silence here the other day when Osamu Obata, a Toyota Motor Co. official with little use for traditional Japanese indirection, made it clear that what was good enough for Detroit would clearly not cut it in Toyota City.

"Unfortunately, there is still a relatively big gap between the quality of parts we buy domestically for Toyota cars and the parts we import," Mr. Obata said, pointing to a graph that showed defect rates 100 times better for components supplied by 147 Japanese companies than those supplied by 75 American and European concerns.

Minutes later, Shozo Hirako, Toyota's head of purchasing, gave the rest of the bad news: Americans need not only to pay more attention to quality, but also to drive their costs down dramatically.

"Imported parts," he intoned, as some of the U.S. Big Three's suppliers took careful notes, "have lost their competitive edge."

The message might have been harsh, but none of the top officials of 53 American and Canadian companies supplying Toyota were complaining, at least publicly. With Detroit's automakers in a downturn and unable to stem the loss of market share to Japan, and with the Japanese auto market still booming, getting supply contracts with Toyota, Nissan and Honda has become an issue of survival for makers of auto parts.

In a three-day visit to Japan's industrial heartland, organized by Toyota as part of its effort to reduce what may be the biggest corporate trade surplus with the United States, the American executives got a sometimes brutally frank assessment of their shortcomings.

As a result, Toyota's session here, the first of its kind in Japan, was part boot camp, part revival meeting. It included warnings that those unwilling to change will be left by the side of the road, mixed with testimonials from parts makers who once strayed off the Toyota path until they found peace and profits by doing things Toyota's way. To drive home the point, Toyota has been taking the suppliers *into its factories, and even into the factories of* Japanese suppliers.

"There is no question that the No. 1 issue for Toyota now is quality," said David A. Snyder, an official of Delco Electronics, a subsidiary of General Motors Corp., which scored a major victory recently when it began supplying a key pressure *sensor to Toyota. "I've never seen a company that* gets involved in your business, right down to the manufacturing processes, the way Toyota does. But over the past year we have learned that if you can do business with Toyota, you can do business with anyone."

In private, not everyone was so complimentary. Although Toyota claims that 60 percent of the components it uses in the United States are locally produced, only 1 to 2 percent of the parts it uses here are supplied from abroad. Political pressure seems bound to make that figure increase. But the

See TOYOTA, Page 2

Vadim Ghirda/The Associated Press

MOLDAVIAN UNREST GROWS — In the Moldavian capital, Kishinev, members of civil-defense organizations draping a bus with flags in the central National Assembly Square as they prepare for a night ride through the restive Soviet republic. Page 2.

Bush Has 'Had It' With Iraq Brutality

Says Sanctions Haven't Achieved Goal in the Gulf

By Dan Balz and David Hoffman
Washington Post Service

WASHINGTON — President George Bush complained strongly on Wednesday about the treatment of Americans at the U.S. Embassy in Kuwait and warned President Saddam Hussein of Iraq that he had "had it" with brutality against Americans.

But Mr. Bush said that he did not believe the United States was closer to war in the Gulf and that he wanted to give economic sanctions against Iraq more time to work.

Mr. Bush also sharply rejected speculation that the tough talk about the Gulf by administration officials was designed to divert attention from his own domestic political problems, condemning such suggestions as "the ultimate of cynicism and indecency."

[In Baghdad, a Foreign Ministry spokesman rejected Mr. Bush's charges of brutality against Americans, Reuters reported.

["It is clear that the Bush administration is bent on escalating the situation in the Gulf through fabricating lies and justifications to accelerate military action against Iraq," the spokesman said on Baghdad television.

["We stress emphatically that all foreigners including Americans who are Iraq's guests receive full and good treatment concerning housing, food and medical care, he added."]

Mr. Bush's statements reflected an evolution in administration thinking about the U.S. Embassy in Kuwait. Iraq cut off its power and water on Aug. 24, and the embassy since has been existing on backup power and dwindling supplies of food and water.

Administration policy at the time Iraqi troops sealed off the embassy was not to let it become a flashpoint for possible military conflict.

Officials say they anticipated that the embassy would eventually

See BUSH, Page 4

A Soviet envoy sees Iraq growing more open to a political solution.
Egypt rejects Gorbachev's call for an Arab summit on the crisis.
Articles, Page 4.

U.S. Strategy: Trying to Scare Iraq, and to Prepare Americans for War

By David Hoffman
Washington Post Service

WASHINGTON — The stepped-up American pressure on Iraq is part of a new exercise in brinkmanship — to scare Saddam Hussein into relinquishing Kuwait, prepare the American people for possible hostilities and, if war comes, to improve U.S. firepower on the ground.

The administration's tactics include more explicit threats by President George Bush and Secretary of State James A. Baker 3d to use force, the deployment of tens of thousands of additional armored troops to the Arabian Peninsula, Mr. Baker's trip to the Gulf region and still more resolutions against Iraq at the United Nations.

NEWS ANALYSIS

All these efforts could put U.S. forces in the Gulf closer to conflict, but they are also intended to drive Mr. Hussein into retreat, according to administration officials and outside analysts. If the Iraqi leader does not budge, then Mr. Bush will have to decide, perhaps in November or December, whether to go to war to liberate Kuwait.

Mr. Bush's rhetorical and logistical offensive is complicated by the need to prepare an increasingly skeptical U.S. public for a possible conflict, and at the same time avoid a domestic backlash that could make it harder to make war.

"We have two very distinct audiences," said a senior State Department official. "Saddam Hussein is listening to all of this, and you hope he cracks or falls on the floor and comes to Jesus. But at the same time you have to be careful with the domestic audience. You've got to explain what you're doing here."

The complex problem of sending signals to different audiences — domestic and foreign — has plagued U.S. policymakers in numerous foreign crises.

So it has been in this confrontation, and there was fresh evidence of the problem this week. Mr. Bush told congressional leaders his patience with Mr. Hussein was wearing thin, but influential legislators warned him against moving precipitously toward war.

In the same vein, Mr. Baker asserted in a speech on Monday that U.S. hostages were being abused in captivity, but the legislators wondered whether the administration was searching for a pretext to fight.

A similar push-and-pull dynamic rippled through international diplomacy in recent days when both the Soviet Union and France talked optimistically about peace prospects, while the

See STRATEGY, Page 4

Some in North Carolina Say Helms May Have Met His Match

By Robin Toner
New York Times Service

RALEIGH, North Carolina — Suddenly, North Carolinians are asking a question that many never expected to be asking a week before the election: Can Harvey Gantt really pull it off?

The contest between Mr. Gantt, a black Democrat who is the former mayor of Charlotte, and Senator Jesse Helms, a white, 18-year Republican incumbent who is one of the toughest competitors in American politics, is among the closest of the nation's Senate races in the public opinion polls as Americans prepare to go vote next Tuesday.

There are many unknowns here.

Recent public opinion polls show the race even or Mr. Gantt with a slight lead.

But polls have overestimated white support for black candidates in the past, leaving many people in politics wary of the recent findings.

Moreover, the Helms organization is a master of the endgame of a campaign, and over the past few days has unleashed a blistering advertising assault against Mr. Gantt.

For all of that, Mr. Gantt has done what many thought he could not do when he entered the race last winter. The calm 47-year-old architect has rattled the Republicans and methodically pushed Mr. Helms, 69, into an angry, demanding battle.

"It's just a complete dead heat," said Charles Black, a Republican consultant to the Helms campaign. "You spend a million and move an inch and the other guy spends a million and a half and moves an inch back."

Blacks make up about 20 percent of the electorate in North Carolina and Mr. Helms is not expected to get many of their votes.

But Mr. Gantt also needs at least 40 percent of the white vote to win.

Turnout will be especially critical in this race.

Republicans are worried that Mr. Helms' constituency will not vote at the levels it would in a presidential year, while Mr. Gantt's supporters will vote in force.

"The Gantt base, which consists of black voters and urban liberals, is motivated," said Tom Ballus of the state Republican Party. "There's a Helms hate fervor out there."

Republicans are also worried about the effect of President

See HELMS, Page 2

Chuck Burton/The Associated Press

Harvey Gantt, who is in a close contest with Senator Jesse Helms in North Carolina, speaking at a rally in Charlotte.

Upset, Syria Signals Rethinking of Gulf Role

By Nora Boustany
Washington Post Service

DAMASCUS — Angered over what it sees as meager compensation for joining a U.S.-led coalition against Iraq, Syria is giving warning signals it may reconsider its participation in the alliance.

Western diplomats in the Syrian capital expressed concern over a *recent campaign accusing the United* States of exploiting the Gulf crisis to provide unlimited support to Israel.

Popular discontent with the decision by the Syrian president, Hafez Assad, to send troops to Saudi Arabia to join forces with a Western-Arab alliance against Iraq is said to have also filtered into army ranks.

Syrian Foreign Ministry officials insist that the government's stance remains unaltered in that the Iraqi leader, Saddam Hussein, should pull his troops out of Kuwait and the ruling Kuwaiti family should be reinstated.

But high-ranking Syrian spokesmen are uneasy over the use of the word "allies" when it comes to the United States.

One of Mr. Assad's spokesmen, asked to clarify Syria's commitments, said: "We? Allies? Who said we are going to fight with the American army? Syrian troops are there at the request of the Saudi government to help defend their Arab country."

The description of the Syrian presence as "an interposing buffer force between Arab brothers" belies the sensitivity in Syria to the prospect of a drawn-out battle *against Iraq.*

"The sentiment in the army is the same as that of the people," an Arab analyst based in Syria said. "Nobody wants to see the potential of an Arab country destroyed."

The most telling display of opposition to Syria's role in the Gulf coalition were posters of Mr. Assad in a Damascus suburb with black crosses painted over his face.

A Syrian promise over a month ago to send an armored division of 12,000 troops, 250 tanks, 50 other armored vehicles and a brigade of paratroopers to bolster the 4,000 Syrian soldiers already in Saudi Arabia and the United Arab Emirates has yet to materialize.

Syria's reluctance to commit more special forces from its 9th Division in Deraa, near the Golan Heights, has deeper implications

See SYRIA, Page 4

Kiosk

Polish Border: Bonn Agrees

WARSAW (AP) — Polish and German negotiators agreed Wednesday on the text of a treaty confirming their present border on the Oder and Neisse rivers, a pact that would end decades of uncertainty dating to the end of World War II.

The accord came at the end of the first round of negotiations on relations, according to Jerzy Sulek, chief Polish negotiator and director of the Foreign Ministry's European department.

General News

China, without explanation, releases a dissident it arrested after the crackdown. Page 6.

Sports

West Germany beat Luxembourg, 3-2, in European soccer. Earlier article, Page 17.

Crossword Page 7.

Dow Close	The Dollar in New York	
2,442.33	DM	1.5181
Down	Pound	1.9435
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	FF	5.084

Soviet Spirits Low, Even Police Find a Case for Moonshine

By Francis X. Clines
New York Times Service

MOSCOW — The hangover from the Gorbachev leadership's ill-fated temperance drive is causing such intense vodka shortages and bootlegging that the deputy police chief of Moscow has come out in favor of the legalization of moonshine to protect civil order.

"The holidays are coming, and if the stores do not get more vodka to sell to the people the situation *might become explosive," the deputy chief, Lev P.* Belyansky, said as his department conceded that there was an uncontrollable racket in overpriced illicit vodka.

Beyond the black market, normal neighborhood anti-crime patrols are being stripped of personnel, he said, in order to police long and frequently unruly lines of thirsty Muscovites scouring the city's state stores for strong drink.

Samogon, or moonshine vodka, is increasingly being made in the apartment warrens of Moscow, *the deputy chief said, because the price of a bottle of* vodka on the black market — the only place it is readily available — now costs more than an average day's pay.

In conjunction with the deepening economic decline, the black-market vodka price has jumped in two months time from 15 rubles (about $2.50 at the *new tourist rate) a half-liter bottle to 25 rubles — a* goodly amount in a nation where the average wage is 280 rubles a month — as opposed to 10 rubles at usually empty state stores.

Such prices mean that Mr. Belyansky's detectives are now discovering illicit vodka-factory dens that he compares to the crack houses of New York or Washington.

"Last month we raided an apartment that produced 1,500 liters a month," he said, tabulating intoxicants with a retail street value of 450,000 rubles a year.

He traced the problem to the government's anti-alcohol drive of five years ago that saw an official frenzy of destroyed distilleries, uprooted vineyards and shut-down breweries.

That temperance drive among a police-state-weary populace known to prize a bit of internalized escape cost a fortune in lost taxes for the threadbare national budget.

It also provided natural impetus for a modern wave of home brewing that continued six-centuries-old peasant recipes for samogon, the clear, distilled liquor traditionally made from potato mash.

"Of course, the old grannies make the best stuff," Mr. Belyansky said.

He feels that an immediate way to fight the growing wave of violent competition among black-market dealers in vodka, cognac and champagne is to legalize the ordinary family home still and to *create cooperative distilleries to help deal with the* larger state shortages.

"Drinking strange stuff can be hazardous, but I trust my friend's samogon," said Sergei Afonin, one of a group of men standing affably near a neighborhood shed where friends can often be seen sharing reliable vodka from various sources to ward off the *evening chill.*

As the group celebrated the Muscovite's ingenuity under the circumstances, Gennadi Panteleyev remarked, "The problem is eternal."

Mr. Afonin said, "Normally it takes seven days for the mash-fermenting process, but I know people

See VODKA, Page 2

هكذا من الأصل

Nationalism Boils In Soviet Moldavia Over Secession Aim

New York Times Service

MOSCOW — Nationalist rivalries seethed anew in the Soviet republic of Moldavia on Wednesday as angry crowds of demonstrators gathered at border checkpoints but eventually averted violence.

The crowds, which the Soviet press agency Tass estimated at more than 3,000 ethnic Moldavians, protested the use of central government troops to help keep order in the southern part of the republic, where the Gagauz minority is trying to secede.

At one point, some of the protesters threw stones at one of the central government checkpoints in Stoyanovka, a town on the Romanian border, according to news accounts.

But leaders from the Moldavian capital, Kishinev, eventually calmed the protesters and they dispersed, Tass reported.

Extra central government troops were sent to Komrat, the main city of the 150,000-member Gaganz minority, after thousands of angry Moldavians headed for the region as volunteers, vowing to put down the Gagauz separatist movement. Their caravans were reported withdrawing Wednesday after a standoff in which central government troops barred their progress.

In the last week, the Gagauz, a small but determined Turkic minority in the republic of 4.3 million people, have announced their independence from Kishinev, attempted elections and chosen a president — Stepan Topol, a 52-year-old civil engineer.

The actions were pronounced unconstitutional by the Moldavian parliament, which has been deeply involved in its own separatist campaign directed against the central government of President Mikhail S. Gorbachev.

The Moldavians have announced the creation of their own army and said that the first 26 military vehicles were being purchased for the "Tiras-Tigina" battalion.

Such moves have heightened the growing mood of resentment and confrontation between the central government and the outlying areas where various republic and nationalist pressure groups have been demanding increased sovereignty.

Elsewhere, the largest of the 15 republics, the Russian Federation, passed a new law on economic sovereignty on Wednesday, declaring that the republic had full control over its natural resources and veto power over resource contracts with foreign businesses.

In Armenia, the parliament approved restrictions on consumer goods, saying they could not be exported to other republics unless subject to new Armenian agreements. The decentralization of authority in the nation has been marked by an increasing pattern of local rationing measures.

In reaction to this, Mr. Gorbachev has signed an executive order demanding that the republics, insurgent-minded cities and other jurisdictions continue to conform to the nation's central economic plan down to each individual contract for goods and services.

The debility of the central plan, the heart of economic communism, is part of the national government's dilemma over whether and how to proceed toward a free-market economy.

As Mr. Gorbachev has hesitated to move quickly, heeding hard-line advisers, various republics are moving on their own in announcing free-market plans.

The Russian parliament announced its new resources law as the beginning of "privatization" in the republic, a step that the national Soviet parliament has not yet taken. The intent of the law is to encourage foreign businesses to invest with greater confidence in Russian deals.

But the latest economic data show that foreign investors are becoming more wary as the sovereignty crisis grows in the nation and jurisdictional disorder increases.

Although investors continue to sign letters of intent for proposed new businesses, their actual appropriation of capital has been dropping by more than 50 percent in recent months.

In Moldavia, the tensions of the last week were reported easing in the southern republic as a political understanding was reached for the Gagauz and Moldavians to begin negotiations through what Tass called a bipartisan conciliatory commission. Rival civilian vigilante groups were reported backing off there, too.

— FRANCIS X. CLINES

Petr Josek/Reuters

FOOD FOR THOUGHT — Pavel Juracko taking another bite on Wednesday as he continued his protest against hunger strikers in Bratislava who are calling for changes in laws on the use of the Slovak language in Slovakia. Behind Mr. Juracko, a sign says: "I am protesting against the inhumane protest. Hunger strikes will not solve it. There is no bigger price than human life."

U.S. Delays Israel Loans For Settlers

Reuters

JERUSALEM — The United States has delayed loan guarantees to build housing for Soviet Jewish immigrants in Israel after controversy over Israeli promises not to settle the immigrants on land won in the 1967 Middle East war.

Israeli officials said Wednesday that "unauthorized information" from Israel and technical delays were responsible for holding up the $400 million in U.S. loan guarantees.

But five newspapers and Israeli Army radio said Secretary of State James A. Baker 3d had barred a U.S. team from going to Israel to work out details until he was assured that the immigrants would not settle in the occupied territories.

"Various questions have come up from information in Israel, unauthorized information, and I believe this thing has been resolved now," the Israeli ambassador to the United States, Zalman Shoval, said on Israeli radio.

The controversy erupted after Foreign Minister David Levy, to secure U.S. help, wrote in a letter to Mr. Baker on Oct. 2 that "the government of Israel's policy is not to direct or settle Soviet Jews beyond the Green Line," Israel's internationally recognized 1967 border.

Rivals Claim Victory Over India Mosque

By Barbara Crossette
New York Times Service

NEW DELHI — The staunchly pro-Hindu north of India was relatively quiet Wednesday, as both Hindu militant organizations and the government claimed victory in the confrontation Tuesday at a disputed mosque in Ayodhya.

The Press Trust of India said that the death toll had risen to 56 nationwide, as people died Wednesday from injuries sustained in the past few days in demonstrations by Hindu militants seeking to tear down the Ayodhya mosque, the Babri Masjid, and built a temple to the Hindu god Rama, who they believe was born there.

Leaders of the militant Vishwa Hindu Parishad, the organization leading the assault on the 16th-century Babri Masjid, said that thousands more volunteers were waiting to storm the site.

As protests in Ayodhya and in several other cities in India were at a standstill, events were moving fast on the political front. Prime Minister Vishwanath Pratap Singh's leading rival within his own Janata Dal Party, Chandra Shekhar, announced for the first time that he wanted Mr. Singh to resign.

Mr. Shekhar has been campaigning to replace Mr. Singh as prime minister without an election.

Party officials are suggesting that Mr. Singh might tender his resignation as early as Monday or Sunday, rather than to wait for the outcome of a vote of confidence in Parliament on Nov. 7.

Wednesday, Mr. Singh said that all members of Parliament detained during the demonstrations over the future of the Babri Masjid would be freed in order to come to the parliamentary session. On a strictly numerical tally, Mr. Singh cannot win the vote, since he has lost the backing of the Bharatiya Janata Party, a pro-Hindu group that backed the demonstrations.

The Singh government is accused of allowing a religious dispute to erupt, along with a caste war, arising from its work quota plan for lower-caste Indians.

Rival claims to victory in the confrontations in Ayodhya do not necessarily imply further violence. Wednesday, Hindu devotees gathered for thanksgiving celebrations, insisting that their *kar sena*, or holy work, had begun as planned. On the other hand, state and national governments said that the mosque was only slightly damaged.

If both sides are satisfied, officials in Mr. Singh's party said, it may be possible to find a permanent compromise on the issue. Some Muslims have suggested moving the mosque, which has not been considered an Islamic place of worship since Hindus installed their own idols 40 years ago.

The mosque was built in 1528 by the Mogul Emperor Babar over the site considered the birthplace of Rama, the hero of the epic Ramayana, a tale of the triumph of good over evil.

■ Violence in Bangladesh

The dispute brought violence Wednesday to neighboring Bangladesh, an Islamic nation, where Muslim assailants attacked and set fire to temples and Hindu shops and homes after hearing of the situation in Ayodhya. The Associated Press reported from Dhaka.

Authorities ordered curfews in Dhaka, the capital, and the port city of Chittagong to curb rioting.

Witnesses said about 2,000 people rampaged through a residential district where Chittagong's largest temple is located and set fire to at least 300 Hindu homes. Police fired in the air and said they arrested 10 people.

WORLD BRIEFS

Pakistani Party Names Candidate

ISLAMABAD, Pakistan (Reuters) — The largest party in Pakistan's new National Assembly named Mian Nawaz Sharif as its candidate for prime minister Wednesday, virtually assuring he will head the next government.

The president of the Pakistan Muslim League, Mohammed Khan Junejo, said the party had chosen Mr. Sharif to be the leader of its parliamentary group. The party is the main component of the Islamic Democratic Alliance that defeated former Prime Minister Benazir Bhutto's Pakistan People's Party in elections last week. The formal election of the prime minister will take place when the assembly meets, probably next weekend.

Mr. Sharif, 41, is a protégé of former President Mohammed Zia ul-Haq and is a former chief minister of Punjab, Pakistan's most populous province.

Jurors Favored Barry, Judge Asserts

CAMBRIDGE, Massachusetts (WP) — The judge who presided over the drug trial of Mayor Marion S. Barry Jr. of Washington and sentenced him to to six months in prison says he thinks four jurors were determined to acquit Mr. Barry from the start and misled the court about their objectivity.

The judge, Thomas P. Jackson of U.S. District Court, speaking at Harvard Law School, also said he was convinced Mr. Barry was guilty of perjury and other crimes. Judge Jackson said Tuesday that he had "never seen a stronger government case" than that against Mr. Barry, who was convicted on a misdemeanor charge of cocaine possession and acquitted on one count. The jury was unable to reach a verdict on 12 other counts.

The judge said some jurors "had their own agendas. They would not convict under any circumstances." He said that four jurors were determined to acquit and that they "obviously did not tell the truth" during jury selection when questioned about possible bias.

Supreme Soviet Assails Nuclear Test

MOSCOW (Reuters) — The Supreme Soviet joined growing protests on Wednesday over a Soviet nuclear test in the Arctic, saying its committees should have been notified beforehand.

The deputies passed a resolution that also noted the potential damage to Soviet relations with the countries of northern Europe because of concern for the region's fragile ecology and the health of its residents. "The nuclear explosion has complicated the development of cooperation between the U.S.S.R. and the countries of northern Europe in the sphere of joint measures to improve the environment of the north," the Tass press agency quoted the resolution as saying.

Local authorities protested in a telegram to President Mikhail S. Gorbachev against the test on Oct. 24 on the archipelago of Novaya Zemlya and demanded access to the closed area, Tass said. Soviet officials repeated their contention that the test, the first in the Soviet Arctic in a year, was vital for defense interests and posed no ecological threat.

A Secret Shuttle Flight Is Delayed

CAPE CANAVERAL, Florida (AP) — The U.S. Air Force delayed on Wednesday the classified flight next week of the space shuttle Atlantis because of problems with the spy satellite that was to have been lifted into orbit.

"Details are classified, and it is too early to predict a new launch date," the air force said. The air force described the problem as "anomalies discovered during cargo testing." A Pentagon spokesman in Washington, Captain Marty Houser, refused to say when the problem was detected and would not discuss any other details. Sources have said the satellite was to spy on Iraq.

Top NASA managers had set Nov. 9 as the Atlantis launching date. The shuttle was cleared for flight after a test last week found no dangerous hydrogen fuel leaks. A fueling test on Tuesday had cleared the shuttle Columbia for a December astronomy mission. A NASA spokesman said it was too soon to know whether that mission would be affected by Atlantis's delay.

Wounded German Out of Hospital

FREIBURG, Germany (Reuters) — Wolfgang Schäuble, the German interior minister, was released from the hospital on Wednesday and doctors said he might be regaining nerve functions damaged by a bullet wound in an assassination attempt.

Mr. Schäuble's condition wavered in the first three days after his spine was struck by a bullet fired by an apparently deranged man on October 12. Neurosurgeons operated on the minister's back twice.

Doctors said there were now signs that the minister was regaining nerve functions in the lower half of his body. "There are first indications that the neurological deficiencies are improving," they said in a statement. There had been widespread fears that the bullet might have left Mr. Schäuble's legs paralyzed.

Haughey Wins Vote of Confidence

DUBLIN (AP) — Prime Minister Charles Haughey won a vote of confidence in Parliament on Wednesday, 83 to 80, minutes after dismissing a cabinet minister who had been accused of lying about a government crisis eight years ago.

The minister ousted was Brian Lenihan, who was deputy prime minister as well as defense minister. Mr. Lenihan was until recently the front-runner in Ireland's presidential election campaign.

The six members of the Progressive Democrats, the junior partner in the government, voted with Mr. Haughey on the confidence motion. They reportedly had demanded Mr. Lenihan's resignation or dismissal as the price of their support. The coalition government has only a one-vote majority.

Seoul Hesitant on Buying U.S. Jets

SEOUL (Reuters) — South Korean plans to buy about $4 billion worth of F/A-18 fighter planes from McDonnell Douglas Corp. have been put in jeopardy by recent price rises by McDonnell, state-run radio and newspapers said.

McDonnell Douglas originally set the average price per plane at $35 million. Citing inflation and inevitable rises in technology licensing, the company is now asking for $50 million to $60 million, Chosun Ilbo said.

HELMS: *Senator Up Against a Strong Challenger in North Carolina Race*

(Continued from page 1)

George Bush's plunging popularity in opinion polls, just part of a political landscape that is radically different from 1984, when Mr. Helms ran on the same ballot with Ronald Reagan.

But Mr. Gantt has his own problems.

After putting Mr. Helms on the defensive on issues such as education and the environment, Mr. Gantt has suddenly found himself on the receiving end of a vintage Helms attack.

The new Helms television commercials accuse Mr. Gantt of running a "secret campaign" by raising money in homosexual bars and by campaigning in homosexual newspapers and of being committed to "mandatory gay rights laws," including "requiring local schools to hire gay teachers."

A similar radio commercial accuses Mr. Gantt of running another "secret campaign" aimed at black radio stations.

"Why doesn't Harvey Gantt run his ad on all radio stations, so everyone can hear it, instead of just on black radio stations?" the announcer asks. "Doesn't Harvey Gantt want everyone to vote?"

The Helms campaign has also raised an issue that dogged Mr. Gantt in his unsuccessful 1987 campaign for re-election as mayor of Charlotte.

The commercial charges that he profited handsomely in the purchase and re-sale of a television license by using a federal minority preference program.

"I figured at the end they'd go down with some explicitly racial issues," said Merle Black, a professor of political science at Emory University in Atlanta, referring to the Helms commercials.

Mr. Gantt has tried to brush aside the "secret campaign" charges as standard Helms fare intended to polarize the electorate.

A new television spot declares, "Jesse Helms is running another outrageous smear campaign. But North Carolina won't be fooled."

The Gantt campaign also said, in a statement, that the Federal Communications Commission said in 1987 that there was no wrongdoing in Mr. Gantt's dealings with the television license.

VODKA: *Soviet Bootleggers Gain*

(Continued from page 1)

who do it in four hours by using the washing-machine spin cycle."

Just down the block at Moscow police headquarters, Sergei Filatov, head of the expert crime department, said that, for the next step, some people used an ordinary refrigerator freezer to separate the alcohol from the watery mash residue.

"No problem," he said, noting that yearlong sugar rationing and the dearth of yeast were a result of the rise in home distilling. "People have found out tomato paste helps fermentation just as well as yeast."

The city's vodka hunt is pervasive. Some of the steady drunkards finance their daily nip by lining up for hours outside the state vodka stores and selling their places to others.

Taxi drivers are the most notorious black-market retailers. They are purveying champagne costing 50 rubles or more a bottle in advance of the holiday marking the Bolshevik Revolution on Nov. 7.

In 1984, before what Russians call the "drunk decree" of the government, vodka sales were about 3 billion liters nationwide, according to official data.

Last year, with even the government acknowledging its mistaken righteousness, the sales were still 1 billion liters short of returning to that level. This is a statistic that the police say is only a hint of the amount of black marketeering and bootlegging that now goes on as part of normal life.

ROMEO GIGLI

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Spazio Romeo Gigli
C.so Como 10, Milano
C.so Venezia 11, Milano
46, Rue de Sévigné, Parigi

Broad Changes Made in U.S. College Entry Exam

The Associated Press

BOSTON — The College Board on Wednesday announced the most drastic changes ever in the Scholastic Aptitude Test, the most widely used college entrance exam in the United States.

The revisions were designed in part to reduce students' reliance on test coaches, officials said.

The changes include the restoration of a written essay section, math problems that require students to calculate their own answers rather than select from multiple choices, and increased emphasis on critical reading.

The board's trustees also voted Wednesday to place a greater emphasis on reading comprehension, to allow the use of calculators and to increase the duration of the 2½-hour test by 20 minutes.

Donald M. Stewart, president of the board, announced the changes at the organization's annual business meeting.

Mr. Stewart rebuffed suggestions the changes were made because of charges of cultural and gender bias. Critics have said the exam, commonly known as the SAT, is biased against women and minorities.

As the board has done repeatedly in the past, Mr. Stewart denied the allegations. "Nothing could be further from the truth," he said.

"The SAT has been in almost continual evolution," he said. "It has never been set in concrete."

Whites as a group have outperformed minority students, and males have fared better than females on the test.

Some of the revisions, recommended by a panel appointed by the board, will be phased in by 1991, and most will be introduced in 1994, Mr. Stewart said. The Educational Testing Service of Princeton, New Jersey, administers the exam for the board, a nonprofit educational services company.

The SAT is taken by about 1 million college-bound students every year. It was first given in 1926.

The exam consists of two multiple-choice sections that test verbal and math skills. A perfect score in each section is 800.

The board began field trials of SAT revisions three years ago. In September, the board postponed for a month a decision on whether to adopt the changes.

Documents obtained by FairTest, an organization critical of the SAT, suggested the trustees wanted more time to consider strong objections from educators and state legislators to a writing section.

One legislator, Willie L. Brown Jr., speaker of the California Assembly, had questioned whether such a section would be unfair to students for whom English was a second language.

"Doesn't this place recent immigrants and other language minority students at a competitive disadvantage if the test results were used as an integral component of admissions reviews?" Mr. Brown said in a letter to the board.

FairTest and other critics have claimed that the SAT tends to cover subjects that male and affluent test-takers are more likely to be familiar with.

Examples often cited in the test include the question "Dividends are to stockholders as " with the answer being "royalties are to writers," and the use of words like "regatta" and "aria" in the vocabulary section.

TOYOTA: *Harsh Message for U.S. Parts Suppliers*

(Continued from page 1)

question in the hallways of Toyota's tutorial was how much Japan's biggest carmaker will be willing to loosen the grip of the Toyota *keiretsu*, the network of suppliers with deep ties — often financial — to the automaker.

Keiretsu companies have dominated the auto-supply business here — they are privy to Toyota's secrets and often willing to sacrifice some of their profits for the parent's — and many of the biggest suppliers have followed Toyota abroad to its "transplants" in the United States and Europe. Under pressure from the United States, the system is cracking: Nissan recently announced that it would begin buying fuel pumps from an American joint venture that involves Nippondenso, part of the Toyota empire.

But such relationships are notable largely because they are so rare, and the keiretsu tie has been attacked as one of Japan's most insidious trade barriers. T. Boone Pickens, the Texas oilman who has been spending more than a year trying to get on the board of a Toyota-affiliated headlight manufacturer, charges that he is being barred because Toyota does not want him to see how it twists its suppliers to put the interests of the automakers ahead of shareholders.

At the same time, the relationship has been the source of some admiration: It is a key element of Japan's ability to compress the time it takes to move from concept to production, reduce manufacturing costs and reduce the number of faulty parts delivered.

"In Japan we are at the point of mutual trust with our suppliers," Iwao Okijima, a member of Toyota's board, told the American suppliers. "But getting here took a long time, 50 years. We must do it with you in a shorter time."

Those who are already on the inside say that once they got accustomed to Toyota's demands, the company became easier to deal with than many U.S. businesses.

"Toyota makes decisions much faster than the Big Three," said James P. Sheya, the vice president of sales and marketing for Masland Industries, which sells textiles for trunks and car interiors.

But Koichiro Noguchi, general manager of Toyota's international purchasing operations, conceded that even if the American companies follow Toyota's practices to the letter, they will still be at a disadvantage, at least in the Japanese market. In part, that is because of the high cost of shipping parts to Japan.

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TRAVEL UPDATE

On-the-spot fines in Rome for riding a bus without a pass or validated ticket will rise from 10,000 lire ($9.50) to 50,000 lire. Boarding without a ticket is fairly common, with the cheaters banking on the hope that they will not be caught. Teams of inspectors who board buses to check that passengers have valid tickets are few and far between. Tickets cost 700 lire. *(AP)*

Tourists in South Africa were warned by the police Wednesday not to enter black townships unless accompanied by someone who knows the area. The warning was issued following the robbery and murder of an elderly New Zealand man in Soweto. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	12	54	8	46	r
Athens	25	77	13	55	fr
Barcelona	23	73	20	68	fr
Belgrade	21	70	9	48	fr
Berlin	11	52	5	41	fr
Brussels	12	54	5	41	fr
Budapest	15	59	4	39	fr
Copenhagen	11	52	5	41	fr
Costa Del Sol	25	77	19	66	fr
Dublin	11	52	5	41	sh
Edinburgh	11	52	5	41	sh
Faro	23	73	16	61	fr
Florence	23	73	16	61	fr
Frankfurt	13	55	7	45	fr
Geneva	14	57	10	50	r
Helsinki	6	43	2	36	r
Las Palmas	26	79	21	70	fr
Lisbon	20	68	15	59	fr
London	13	55	8	46	fr
Luxembourg	12	54	6	43	fr
Madrid	28	82	15	59	fr
Milan	18	64	10	50	r
Moscow	9	48	2	36	r
Munich	11	52	4	39	r
Nice	22	72	16	61	fr
Oslo	9	48	5	41	r
Paris	14	57	11	52	r
Prague	16	61	4	39	fr
Reykjavik	5	41	0	32	fr
Rome	23	73	18	64	fr
Stockholm	8	46	4	39	r
Strasbourg	14	57	7	45	r
Vaduz	17	63	7	45	r
Vienna	15	59	11	52	fr
Warsaw	12	54	5	41	fr
Zurich	14	57	7	45	r
MIDDLE EAST					
Cairo	37	99	20	68	fr
Istanbul	—	—	—	—	sn
Moscow	—	—	—	—	sn
Riyadh	33	91	17	63	fr
Tel Aviv	33	91	17	63	fr
OCEANIA					
Auckland	—	—	—	—	sn
Sydney	20	64	13	55	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	fr
Beijing	18	64	8	46	fr
Hong Kong	28	82	24	75	fr
Manila	32	90	24	75	fr
New Delhi	28	82	17	63	fr
Seoul	20	68	8	46	fr
Shanghai	22	72	11	52	fr
Singapore	31	88	25	77	r
Taipei	27	81	23	73	r
Tokyo	21	70	13	55	fr
AFRICA					
Algiers	27	81	12	54	fr
Cape Town	19	66	8	46	r
Casablanca	23	73	15	59	r
Harare	29	84	15	59	r
Lagos	31	88	27	81	r
Nairobi	28	82	12	54	r
Tunis	29	84	17	63	fr
LATIN AMERICA					
Buenos Aires	21	70	14	61	r
Lima	28	82	18	61	fr
Mexico City	23	73	9	48	fr
Rio de Janeiro	31	88	25	77	r
NORTH AMERICA					
Anchorage	9	48	2	36	pc
Atlanta	25	77	16	61	fr
Boston	16	61	9	48	fr
Chicago	21	70	10	50	fr
Denver	24	75	6	43	pc
Detroit	20	68	6	43	pc
Honolulu	31	88	22	72	pc
Houston	28	82	17	63	fr
Los Angeles	24	75	16	61	pc
Miami	29	84	21	70	pc
Minneapolis	7	45	-1	30	pc
Montreal	18	64	7	45	pc
Nassau	29	84	24	75	pc
New York	18	64	9	48	fr
Phoenix	32	90	19	66	pc
San Francisco	19	66	5	41	pc
Seattle	15	59	4	39	pc
Toronto	21	70	8	46	fr
Washington	23	73	9	48	fr

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storms.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy, Temp. 13 — 6 (55 — 43). LONDON: Cloudy, Temp. 13 — 8 (55 — 46). MADRID: Fair, Temp. 28 — 12 (82 — 54). NEW YORK: Fair, Temp. 18 — 10 (64 — 50). PARIS: Cloudy, Temp. 13 — 7 (55 — 45). ZURICH: Cloudy, Temp. 14 — 7 (57 — 45). TEL AVIV: Hot and sunny, Temp. 33 — 17 (91 — 63). HONG KONG: Cloudy, Temp. 28 — 24 (82 — 75). BANGKOK: Partly cloudy, Temp. 33 — 26 (91 — 79). MANILA: Cloudy, Temp. 32 — 25 (90 — 77). SINGAPORE: Showers, Temp. 32 — 24 (90 — 75). TOKYO: Fair, Temp. 22 — 13 (72 — 55).

هكذا من الأصل

Pan Am 103: Did Bombers Penetrate a U.S. Drug Operation?

By George Lardner Jr.
Washington Post Service

WASHINGTON — The Drug Enforcement Administration is investigating reports that terrorists were able to plant a bomb on Pan American World Airways Flight 103 by exploiting a DEA undercover operation in the Middle East.

Pan Am 103 blew up over Lockerbie, Scotland, nearly two years ago killing 270 people. Officials said there was no evidence to substantiate the news reports, but they confirmed that an inquiry was under way.

The DEA confirmation followed an NBC News report that the terrorists who planted plastic explosive aboard the flight might have learned of the DEA operation, code-named Operation Courier, and its use of the Frankfurt airport as a point to track heroin shipments to Lebanese drug traffickers in the United States.

NBC-TV reported that, under an arrangement between the Drug Enforcement Administration and German authorities, informants would put suitcases of heroin on the Pan Am flights, apparently without the usual security checks.

A 21-year-old man from suburban Detroit, Khalid Jaafar, who Pan Am 103 investigators suspected was a drug courier, was once believed to have unwittingly checked a brown Samsonite bag with a bomb in it onto the Pan Am flight at Frankfurt, where it originated.

Mr. Jaafar was killed in the explosion along with all 258 other people on the plane and 11 on the ground in Lockerbie.

According to the NBC report, terrorists may have discovered that suitcases with heroin could easily get onto U.S.-bound flights from Frankfurt, as part of the DEA operation, and substituted luggage with the bomb for one containing heroin.

A DEA spokesman, said, Frank Shults, said, "Although no evidence has surfaced to substantiate such claims, we are conducting an inquiry into these allegations, including a review of case files and DEA operations and activities in the relevant time period."

The flight began Dec. 21, 1988, with a Pan Am 727 traveling from Frankfurt to Heathrow International Airport in London, where its passengers and luggage were transferred to a Pan Am jumbo jet bound for New York.

Investigators found that the disaster was caused by plastic explosive hidden in a Toshiba radiocassette player and packed into a Samsonite bag at the Frankfurt airport.

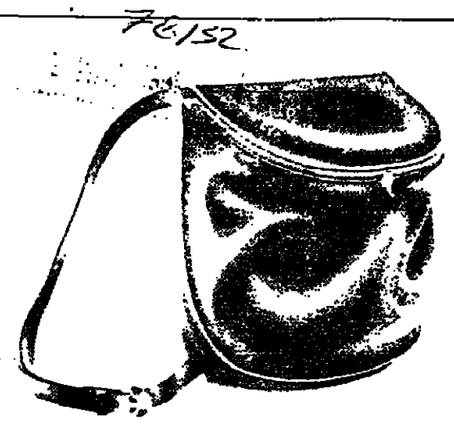
Mr. Jaafar, a Lebanese Shiite Muslim, was suspected early on as a "mule," a drug courier who had unknowingly brought the bomb aboard. He was returning home to Dearborn, a suburb of Detroit, after visiting Lebanon and friends in Germany.

According to the NBC report, the DEA's Operation Courier involved undercover infiltration of Lebanese heroin smugglers in the Middle East and their connections to the Detroit area.

Investigators turned up evidence that Mr. Jaafar had only two small carry-on bags with him. Both were discovered near Lockerbie, almost intact, indicating that he had carried them on board.

In the luggage compartment where the bomb had been, the checked bags were shattered. Officials have not been able to verify reports that Mr. Jaafar checked some luggage onto the flight.

Investigators say they believe the bombing was ordered by Iran in retaliation for the downing of an Iranian airbus over the Gulf and was orchestrated by the Popular Front for the Liberation of Palestine-General Command.



BOTTEGA VENETA

roma: san sebastianello 18a - milano: via spiga 5
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Ex-London Editor Appointed to a Top Random House Post

By Edwin McDowell
New York Times Service

NEW YORK — One of the most prestigious positions in New York's high-profile book world has changed hands, and the interlocking personalities involved in the change sent the industry spinning.

Capping a year of turbulence at Random House, Joni Evans was replaced Tuesday as publisher of the largest U.S. issuer of general-interest books, known for putting out the works of Norman Mailer, William Styron and James Michener.

She was succeeded by Harold Evans, no relation to Miss Evans, an editor with broad U.S. and British experience.

Mr. Evans, editor in chief of the Condé Nast Traveler magazine and former editor of The Sunday Times and The Times of London, is married to Tina Brown, editor of Vanity Fair, the flashiest Condé Nast publication. He is close to S. I. Newhouse, whose family-owned Advance Publications owns both Random House Inc. and Condé Nast.

Miss Evans, who had been the publisher for three years, will become publisher of books released under her own label within Random House and will also be president of that division. Both Miss Evans and Mr. Evans will report to Alberto Vitale, the chief executive of Random House Inc.

There have been rumors for weeks that Miss Evans would be replaced at Random House. The publishing unit is the flagship of Random House Inc., a company that is still struggling to shake off the effects of the turmoil that began with the Mr. Vitale's replacement of Robert L. Bernstein as chairman late last year and continued this winter and spring with public protests over the ouster of Andre Schiffrin as managing director of Pantheon Books, another unit of Random House.

The changes come at a time when trade book publishing is still troubled, with a handful of books by big-name authors like Stephen King, Jean Auel and Tom Clancy having sales of hundreds of thousands of copies, while the majority of books by relatively unknown authors lucky to sell more than 10,000 to 20,000 copies.

Mr. Evans, 62, was born in Manchester, England, and spent 14 years as editor of The Sunday Times of London, beginning in 1967. He was chairman the last year until becoming editor of The Times of London, the daily, in February 1981. He resigned in March 1982 after repeated conflicts with Rupert Murdoch, who owns both newspapers.

One irony of Tuesday's change is that Mr. Evans will now be the publisher of Mr. Murdoch's memoirs, which Random House acquired less than two weeks ago.

"I'm looking forward to it," Mr. Evans said. "I'm writing a letter to Rupert Murdoch now saying: 'The wheel of fortune makes me your publisher as you used to be mine.

"I think it will be a happier experience for you than it was for me. But please don't pull any punches.'" Mr. Murdoch was not available for comment.

Since her arrival at Random House, Miss Evans, 48, has had several successes, but also some very visible failures. Both Mr. Vitale and Miss Evans denied that Tuesday's change in command had anything to do with the failure of Donald J. Trump's recent book, "Surviving at the Top." A best-seller for seven weeks, the book will not come close to earning back the estimated $2 million paid for it, and returns of the 500,000 first printing are expected to be higher than 50 percent.

"Anybody who thinks I would have made the decision on the basis of the Trump book doesn't know anything about publishing," said Mr. Vitale, who took over at Random House after the Trump book was already signed, and after the first Trump book, "The Art of the Deal," had been a best-seller for almost a year.

"I would have made the same decision and so would anybody else," he added. "Joni's record is sterling."

Mr. Vitale and Mr. Newhouse are exemplars of international publishing, and Mr. Evans is certainly comfortable with the concept of moving American publishing houses into the European market. Even Mr. Evans agreed with that assessment.

Others cited Random House books that either lost considerable money, as the Trump book appears certain to do, or failed to live up to the house's expectations.

These include "California Gold," a novel by John Jakes for which Random House paid $4 million, as well as "When She Was Good," a book by Shana Alexander for which it is rumored to have paid more than $750,000. Nancy Reagan's "My Turn" was a best-seller for more than three months, but some company employees said it did not do as well as had been expected.

But while those books were published during the tenure of Miss Evans as publisher, not all of them were acquired during her time. Moreover, Mr. Vitale said the house "is probably closing on a record year" under Miss Evans. It has had 18 best-sellers in 1990, including books by William Styron, Kevin Phillips and Dr. Seuss.

8 Hurt in Channel Tunnel

Reuters

LILLE, France — Eight French workers in the Channel Tunnel were hurt when two work trains collided. The accident occurred shortly after workers completed boring a small hole linking the English and French sides.

Kasparov Saves Draw in 8th Game

NEW YORK (Reuters) — Garri Kasparov, the titleholder, salvaged a draw against the challenger, Anatoli Karpov, in the marathon eighth game of the world chess championship. The two are tied in their 24-game match at 4 points apiece.

Mr. Kasparov defied the predictions of grandmasters by saving the draw. Experts said that Mr. Karpov had missed chances in the 84-move, 10-hour game that stretched over two evenings, ending Tuesday. It was the second-longest game of their record 128 title encounters.

Mr. Kasparov managed to win back the pawn he had lost during the first day of play when Mr. Karpov had to battle against the clock. The next game was scheduled for Wednesday, with Mr. Karpov having the advantage of the white pieces and the first move.

GAME 8
RUY LOPEZ

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. e4	e5	29. f5	Ne7	57. Ke1	Qc1+
2. Nf3	Nc6	30. Qh4	f6	58. Kf2	Qf4+
3. Bb5	a6	31. Qg3	Kf8	59. Ke1	Rc8
4. Ba4	Nf6	32. Kh1	Qc5	60. Rd1	Rd8
5. 0-0	Be7	33. ef	gf	61. Qxb5	Qe3+
6. Re1	b5	34. Bb3	Nd5	62. Kb1	b3
7. Bb3	d6	35. Qh4	Kg7	63. Qa5	Qd4
8. c3	0-0	36. Rd1	c6	64. Qa1	Qb6
9. h3	Nd7	37. Rd4	Qxc3	65. Qa2	Kg7
10. d4	Bf6	38. Rg4+	Kh8	66. Qd2	Qc5
11. a4	Bb7	39. Bxd5	QaI+	67. Kf1	Rd4
12. Ba3	Na5	40. Kf2	Qe5+	68. Rf3	Qd6
13. Bc2	Nc4	41. Rg3	cxd5	69. Re3	Re4
14. Bc1	d5	42. Qg4	Qc7	70. Re1	h5
15. de	Nfxe5	43. Qd4	Qd6	71. Rb1	Qd7
16. Nxe5	Nxe5	44. Kh1	Re8	72. Qd1	Kh6
17. ab	ab	45. Qg4	Qd7	73. Qd2+	Kg7
18. Rxa8	Qxa8	46. Rd3	Re1+	74. Qe3	h4
19. f4	Ng6	47. Kh2	Re4	75. Qf3	Kh6
20. c5	Bf4	48. Qg3	Re5	76. Qe3+	Kg7
21. Rf1	Be7	49. Ra3	Re8	77. Qf3	d2
22. Nd2	Bc5+	50. Qf4	Qb7	78. Qb5	Qf7
23. Kh2	d4	51. Kh1	Qb8	79. Qxf7+	Kxf7
24. Qe2	dc	52. Qb4	Qb6	80. Rd1	Rd4
25. bc	Rd8	53. Qb4	d4	81. Kg1	Rd5
26. Ne4	Ba3	54. Rg3	Qc7	82. Kf2	Rxb5+
27. Bxa3	Bxe4	55. Rd3	Qc1+	83. Ke2	Re5
28. Qxe4	Qxa3	56. Kh2	Qf4+	84. Kf2	Drawn

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SEA LH IN/90

Egypt Rejects Call By Gorbachev for Arab Talks on Gulf

Compiled by Our Staff From Dispatches

CAIRO — Egypt rejected on Wednesday President Mikhail S. Gorbachev's call for an Arab summit meeting on the Gulf crisis.

"If we are going to call an Arab summit while there is no clear vision, it will be a summit of insults," President Hosni Mubarak said. "We reject summits of insults."

Mr. Mubarak said Mr. Gorbachev's special envoy, Yevgeni M. Primakov, had not reported anything emerging from his latest peace efforts.

Egypt, which has committed the largest Arab contingent to the multinational force confronting Iraq in the Gulf, has insisted that any Arab conference deal with an unconditional Iraqi withdrawal from Kuwait and restoration of the exiled Kuwaiti government.

In Baghdad, an Iraqi government spokesman said no arrangements were being made for an Arab meeting.

"There is nothing on an Arab meeting," he said. "There cannot be an Arab solution without the American forces leaving the Gulf."

The Arab world has been divided by the Iraqi invasion of Kuwait on Aug. 2. Algeria, Libya, Sudan, Yemen and the Palestine Liberation Organization have refused to back the U.S.-led force in the region.

Mr. Gorbachev said he had noted a slight change in Iraq's position after Mr. Primakov's talks with President Saddam Hussein of Iraq in Baghdad last weekend.

"We would like to ask if the Soviet envoy managed to reach something definite so that we can hold an Arab summit to discuss something specific," Mr. Mubarak said. "We have not been told of it."

Ibrahim Nafie, editor of al Ahram, a semi-official newspaper in Cairo, said in Wednesday's editions that Mr. Gorbachev's call for an Arab meeting was an attempt by Moscow to "cover the failure" of Mr. Primakov's talks.

Mr. Nafie said the Soviet Union was trying to "absolve itself of the responsibility for a solution, and to cast all the blame on new parties that have no key to the solution."

Mr. Mubarak sent his foreign minister, Esmat Abdel Meguid, to Jidda on Wednesday for talks with his Syrian and Saudi counterparts.

In London, meanwhile, the commander of British forces in the Gulf said his troops would be fully operational within two weeks and warned that a military attack against Iraq was increasingly likely.

The commander, Air Chief Marshal Sir Paddy Hine, said a joint British team formed from the air force, the navy and the army was working full-time developing plans for military strikes.

"I am sure we all hope it won't come to that, but Saddam Hussein seems reluctant at the moment to accept the judgment of world opinion," he said. "It is looking increasingly unlikely that Saddam Hussein will withdraw unconditionally from Kuwait."

In Baghdad, Iraq's information minister said that war might break out any moment and that Iraqi armed forces were in absolute readiness.

"There are many signals that America is about to take a decision on war," Information Minister Latif Jassim said at a news conference. "War may break out any moment. You must know we are ready."

Mr. Hussein issued a similar warning on Tuesday.

When asked why there was no visible civil-defense preparedness in the capital, Mr. Jassim said, "In critical situations, it will change."

"Your position will also change," he told the reporters. "We will put you in shelters."

"Iraq will, however, not start the war," he added, "but we know America is making huge military exercises."

Asked what would happen to hundreds of foreigners being held by Iraq to deter an attack by the multinational force in the Gulf, Mr. Jassim said: "President Saddam Hussein has ordered that if war begins the guests should get into shelters first."

Later, an Information Ministry spokesman said Iraq was prepared to allow the families of Americans held in Iraq to visit during the Christmas and New Year's holidays. A statement by the official Iraqi press agency, INA, said that families of all Westerners held in Iraq would be permitted to visit for the holidays. *(Reuters, AP)*

BUSH: *He's 'Had It' With Iraq Brutality to Americans*

(Continued from page 1)

have to be surrendered, with the expectation that the remaining diplomats would be moved to Baghdad by the Iraqi troops.

But with the passage of a United Nations resolution on Monday calling for the right of the embassies in Kuwait to be resupplied, administration officials have stepped up their rhetorical threats against the Iraqi president.

"The Kuwaiti embassy is being starved," Mr. Bush said. "The people out there are not being resupplied. The American flag is flying over the Kuwaiti embassy and our people inside are being starved by a brutal dictator.

"And do you think I'm concerned about it? You darned right I am. And what I'm going to do about it — let's just wait and see. Because I have had it with that kind of treatment of Americans and I know others feel that way."

An administration official sought to play down the implications of Mr. Bush's latest statements, suggesting that a combination of events — including the end of the long budget fight on Capitol Hill, the passage of the UN resolution, a tough speech on Monday by Secretary of State James A. Baker 3d — had brought the issue back to the top of the news.

"If you had taken any one incident, it would hardly have drawn a yawn," the official said.

But the official also said that the continuing release of foreign hostages from Iraq was providing the rest of the world with fresh "horror" stories about conditions there, and that, to some extent, the president was reacting to those.

Mr. Bush was coy with reporters on his intentions. Asked if the treatment of Americans could become the pretext for confrontation, he said no, that "you don't use pretext when you have force deployed."

He added, "You just do what's right."

He said he was neither impatient nor did he believe time was running out for the sanctions. But he said he would view any effort by the Iraqis to block supply efforts of the embassy in Kuwait "very seriously," adding that "it would not be good for me to signal what I might or might not do."

■ An Iraqi Hopes for Peace

The Iraqi ambassador to Washington, Mohammed Sadiq Mashat, said at a news conference Wednesday that he hoped for a peaceful solution to the crisis, Reuters reported.

"We seek to avoid bloodshed," Mr. Mashat said.

"We'd like to establish good relations with the United States," he said, calling on U.S. leaders to "listen to the voices of reason" and not to heed those who are calling for a quick and devastating military strike.

At the same time, Mr. Mashat issued a copy of a memorandum that he said confirmed that the CIA had tried to undermine Iraq and serve Israeli expansionism before Baghdad invaded Kuwait. The CIA has said the document is false.

STRATEGY: *Bush's Tactics Playing to 2 Audiences*

(Continued from page 1)

United States, Britain and others have beat the drums of war ever louder.

Senior American officials said the administration's strategy for the next few weeks was to "calibrate" a steady increase in pressure against Mr. Hussein.

"You don't want to shoot all your ammunition at once," said the State Department official. Mr. Baker's trip, which is planned as an effort to solidify the anti-Hussein coalition, will include meetings with the Soviet foreign minister, Eduard A. Shevardnadze, as well as visits to Saudi Arabia, Egypt, Turkey, France and Britain.

Charles Kupchan, assistant professor of politics at Princeton and author of a book on Gulf security, said the new allied pressure tactics were clearly designed to prepare for war while creating the maximum pressure for a peaceful solution if possible.

"There's no question if you are playing a game of brinkmanship you create the best possible position you can before you begin to negotiate," he said. "At this point, those negotiations are not going to pay off. The Russians have been trying to open a door and it hasn't succeeded."

"Possibly this is an attempt to turn the screw one more level," he said of the Pentagon decision to possibly deploy up to 100,000 troops and heavy armored divisions from Europe and elsewhere to join the more than 200,000 U.S. soldiers and sailors already in the Gulf region.

"But given the nature of the deployment, you can't see it only as that," Mr. Kupchan said. "There is clearly a move toward war-fighting. This is much more than deterrent posturing — you have a sufficient deterrent on the ground. I interpret that size deployment as something that clearly has the goal of upping the ante, not simply in bargaining but in firepower."

The administration activity comes as Mr. Hussein, more directly than before, is probing for weak links in the coalition's resolve.

Senior American officials were chagrined this week when the Soviet president, Mikhail S. Gorbachev, suggested that an inter-Arab meeting be convened to resolve the crisis, just the kind of bargaining that officials believe could lead to incomplete compliance with the UN demands — thus, a defeat for Mr. Bush's goals. Last week, the American officials were similarly upset with a suggestion by the Saudi defense minister that territorial concessions were possible to get Mr. Hussein out of Kuwait.

The United States quickly asked Soviet officials for a clarification of Mr. Gorbachev's remark, while continuing to praise his cooperation. Separately, Soviet officials said Mr. Gorbachev was not trying to create a crack in the alliance.

Senior American officials said they thought that France and the Soviet Union were staking out positions somewhat independent of the United States to preserve their longstanding relationships in the Middle East in the event of hostilities.

The officials said they had received firm reports that the Soviet diplomatic mission by Yevgeni M. Primakov had produced no sign of a change in Mr. Hussein's attitude. These officials said Mr. Hussein had rejected any settlement in line with the UN resolutions, and he had demanded new bargaining with Arab nations and an international peace conference linked to the Arab-Israeli conflict.

NATO Envoy Criticizes Lack of Allied Support

The Associated Press

BRUSSELS — The failure of most U.S. allies to send ground troops to the Gulf would be "a source of tension" were fighting to break out there, the U.S. representative to NATO said.

The representative, William H. Taft 4th, said the Western allies had common interests in the Gulf region and should do more to help, both with money and men.

SYRIA: *Reconsidering*

(Continued from page 1)

than the logistical problem of finding ships to transport them suggests, diplomats here maintain.

"I think it is a political decision, not a genuine lift problem," an ambassador said.

Syrian displeasure with U.S. approval of new military assistance to Israel, including two Patriot air-defense units, surface-to-surface anti-missile systems, Apache helicopters and F-15 jet fighters has dominated Syrian news editorials and commentaries for a week.

"This unlimited support to Israel cannot serve peace or aim at bringing about peace," a Syrian official said in a news report last week, "but it reinforces aggression and occupation and encourages invasion and expansionism."

"Linkage of these emergency decisions to Iraq's stand on Kuwait is lacking as a persuasive argument and devoid of any logic," the official said.

Officials in Damascus stressed that there was a separation between issues related to Israel and the Gulf, but editorials in Al Ba'ath, the newspaper of the ruling Ba'ath Party, suggest otherwise.

Whether such commentaries are meant to signal Washington that Syria would readily walk away from the anti-Iraq coalition to seek an Arab settlement or to underline the importance of Damascus in the coalition is not clear.

Fayez Sayegh, the editor in chief of the official Syrian press agency SANA, said the West had exploited the presence of Syrian soldiers in Saudi Arabia to its own advantage.

"Sometimes there is a convergence of interests with adversaries in certain points," he said. "This does not mean you have become one of your adversaries' tools."

The Syrian leadership is said to be extremely unhappy over the decision by the European Community to only partly lift sanctions against Damascus.

Officials have recently complained that although the Europeans are loosening sanctions over Iran and China, the response to Syria's overtures is still relatively negative.

"The Syrians feel they are being shortchanged in the Western world," an ambassador based in Damascus said.

The lack of objections by other governments to Syria's recent intervention in Lebanon, however, has been widely interpreted as a payoff for Damascus's participation in the Gulf coalition.

Ship Death Toll in Gulf Rises to 10

Reuters

DHAHRAN, Saudi Arabia — All 10 American sailors burned by a steam leak on the assault ship Iwo Jima have died, a navy spokesman said on Wednesday.

Six sailors were killed immediately when a ruptured pipe sent steam as hot as 850 degrees Fahrenheit (455 degrees Centigrade) into the boiler room of the Iwo Jima, sailing off Bahrain at the start of maneuvers. Four sailors injured in Tuesday's accident died of burns and steam inhalation during the night aboard the hospital ship Comfort, the spokesman said.

The death of a U.S. Marine in a car crash during night maneuvers took the death toll of Tuesday's accidents to 11. A total of 42 American servicemen have now died in accidents involving Operation Desert Shield in which more than 200,000 U.S. military personnel have been sent to Saudi Arabia and the Gulf region to counter the Iraqi buildup in Kuwait.

The worst single accident occurred on Aug. 29 when a U.S. Air Force plane headed for the Gulf crashed in Ramstein, Germany, killing 13 servicemen.

Iraq Talks Hopeful, Soviet Aide Reports

By David Remnick
Washington Post Service

MOSCOW — Yevgeni M. Primakov, the Soviet Union's special envoy to the Middle East during the current Gulf crisis, said Wednesday that after meeting Saddam Hussein in Baghdad he felt the Iraqi leader was growing more open to a political resolution of the conflict.

Mr. Primakov said on Soviet television that "it seems to me" that Mr. Hussein now "is more inclined to a political solution."

Mr. Primakov said, "I think there are some shifts on this issue," adding that there was "a difference" between Mr. Hussein's stance during their first meeting Oct. 5 and their second last Sunday. He did not go into any detail on what those shifts might entail.

Mr. Primakov conceded that his talks this week with Mr. Hussein "were not crowned with success." There had been rumors a breakthrough was at hand. But following their most recent discussion, Mr. Primakov and Mr. Hussein canceled plans for a followup meeting.

President Mikhail S. Gorbachev, Mr. Primakov and Foreign Minister Eduard A. Shevardnadze have pushed consistently for a negotiated settlement, no matter how prolonged. But all three have shown signs of frustration at Mr. Hussein's unpredictability.

"We should keep our optimism at a minimum because not everything in this depends on us, unfortunately," Mr. Primakov said. "There is a long journey ahead of us, and I fear that it may be interrupted by other events."

So far, the Arab countries have reacted coolly to Mr. Gorbachev's suggestion in Paris this week that there be an Arab summit on the Gulf crisis. President Hosni Mubarak of Egypt has already rejected the proposal.

Mr. Primakov's one concrete success on his latest trip to Iraq was to secure the freedom of 34 Soviet military experts who were thought to be in imminent danger of becoming hostages.

"The trip was worth it, if only for that," Mr. Primakov said.

Kaifu Relaxes Troop Stance

Reuters

TOKYO — Prime Minister Toshiki Kaifu offered for the first time on Wednesday to compromise on his much criticized plan to send troops to the Gulf.

"We need an alternative suggestion from the opposition parties," Mr. Kaifu told the Diet, the Japanese parliament. "Then we can match the two plans together and seek a solution."

It was the first time that Mr. Kaifu has publicly relaxed his insistence that the bill allowing the deployment of 2,000 lightly armed troops be approved unamended. The bill must be passed before the Diet's 30-day session ends Nov. 10.

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EUROPEAN TOPICS

France Acts to Boost Corsica's Autonomy

The French cabinet moved toward approval Wednesday of a bill that would grant greater autonomy to the Mediterranean island of Corsica.

In a gesture to the island's separatists, the bill states that France will guarantee the rights of "the Corsican people." Interior Minister Pierre Joxe, who proposed the bill, maintained this designation over objections from the Council of State, the country's highest administrative body, which said that the French constitution only recognizes the "French people."

The legislation would confer the status of "collective territory" on Corsica, which would be governed by an executive council made up of seven members from the ranks of a Corsican assembly to be elected in 1992. The island's economic and cultural policies would be determined by these bodies, instead of by Paris.

The outlawed Corsican National Liberation Front called for a truce in its guerrilla attacks against French targets following the election of President François Mitterrand of the Socialist Party in 1988. It has, however, carried out attacks on property.

The National Assembly is to consider the bill at the end of next month.

Dutch Queen Renews Ancient Ties

Queen Beatrix of the Netherlands began a three-day state visit to Ireland on Tuesday, three centuries after one of her forefathers, King William III of Britain, helped to establish the presence of Protestants in Ireland.

The queen, accompanied by her husband Prince Claus, is the first ruling Dutch monarch to make a state visit to Ireland.

Dutch officials have played down any connection between the royal trip and the 300th anniversary of the Battle of the Boyne, where William defeated King James II, a Roman Catholic, on July 12, 1690. Officials said Queen Beatrix's trip simply reciprocates a state visit to the Netherlands in 1986 by the Irish president, Patrick J. Hillery.

Agence France-Presse

THERE SHE IS — The new "Miss KGB," Katya Malorova, an employee at the security agency's headquarters, taking part in the contest in Moscow. Contestants demonstrated skills in such areas as cooking, dancing, karate and shooting.

Protestant unionists in Northern Ireland consider orange, the symbol of the Dutch royal House of Orange, as their color. The annual parades of Orangemen held on July 12 to mark the battle are a rallying point for the unionists, who oppose any suggestion that the north might break away from the United Kingdom and unite with Ireland.

The Irish Republican Army, seeking to end British rule in Northern Ireland, has staged several attacks in the Netherlands, killing three British servicemen in 1988 and two Australian tourists in May.

A Dutch computer company has started packing equipment in popcorn rather than expanded polystyrene in order to help the environment. Jeroen Groot of Hoofddorp-based Corbian International BV said his company had been using popcorn for three months. "It's a bit more expensive than polystyrene but it is better for the environment," he said. "Some people eat it afterwards, but we don't recommend it."

Sytske Looijen

In Island Dispute, Asia's Fear of Japan

By Steven R. Weisman
New York Times Service

TOKYO — A longstanding territorial dispute over a tiny chain of islands in the East China Sea has flared into the open, throwing Japan, China and Taiwan into a confrontation underscoring the lingering suspicions of Tokyo's intentions in the region.

The dispute erupted more than a week ago, when Japanese coastal patrol vessels and helicopters turned back at least two small Taiwan fishing boats carrying Taiwan athletes seeking to land on one of the islands to plant an Olympic torch as a symbol of Taipei's claim of sovereignty.

The islands, known in Japan as the Senkaku chain, and in China as the Diaoyutai Islands, are uninhabited. The chain comprise five tiny rock islands and three reefs about 200 kilometers (120 miles) northeast of Taiwan and 400 kilometers east of China.

Last weekend, all sides were appealing for tempers to cool, and China and Japan said the sovereignty question could be resolved far in the future. Prime Minister Toshiki Kaifu said Japan would "deal prudently with the issue," signaling that Tokyo would not press its claim for now.

On Saturday, according to Beijing radio reports, China offered a conciliatory gesture by proposing that China and Japan jointly undertake to develop the islands.

The dispute has reminded everyone of continuing sensitivities among countries that fought against Japan in World War II. Many nations still worry about whether Japan would again try to dominate the region militarily.

Diplomats agree that the episode probably would have received little attention had it not been for Japan's proposal to send troops to the Gulf. The plan has brought an outpouring of concern among Tokyo's Asian neighbors.

Japan has long asserted sovereignty over the islands. But since they were returned by the United States to Tokyo's control, along with nearby Okinawa, nearly 20 years ago, Japan has never taken firm steps to press its claim. China and Taiwan have also long asserted sovereignty.

Scientists have long said that there may be huge oil reserves near the islands. Still, Japan has never pressed its claim or start drilling, in deference to the sensitivities of Taipei and Beijing.

In 1978, a Japanese rightist group put up a makeshift lighthouse at Uotsuri Island, the biggest one in the chain, to try to force the sovereignty issue. But Japan's Maritime Safety Agency has never officially recognized the lighthouse.

NYT

Nearly four weeks ago, however, Japanese news organizations reported that the agency, which oversees Japan's coast guard, was prepared to recognize the lighthouse.

Those reports set off protests in China and Taiwan and compelled the Taiwan athletes to send off the fishing boats to plant their torch. Japan responded with ships from the Maritime Safety Agency — not the Japanese Navy — but China and Taiwan protested.

China's official Xinhua news agency said the Japanese chief cabinet secretary had shown arrogance in claiming the islands as Japanese territory. In Hong Kong, a coalition of groups accused Japan of violating its promises to settle disputes peacefully.

China, Without Explanation, Frees Dissident Seized in '89

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese authorities have released a prominent writer and dissident, Wang Ruowang, after 16 months of detention, but he remains subject to restrictions, his wife said.

Mr. Wang's wife, Feng Suying, in a telephone interview from her home in Shanghai, said that Mr. Wang could not come to the phone because he needed rest, and that in any case he was probably not permitted to speak to foreign journalists. But she confirmed that Mr. Wang had been suddenly released from a detention center on Monday, without explanation from the authorities.

A prolific essayist and widely respected social critic, Mr. Wang is 72 and yet has retained the admiration of much younger intellectuals throughout the country. His influence and reputation seemed to gain when he was criticized and expelled from the Communist Party at the beginning of 1987, along with Fang Lizhi, the astrophysicist, and Liu Binyan, the journalist.

China's senior leader, Deng Xiaoping, personally ordered Mr. Wang's expulsion from the party. In a speech on Dec. 30, 1986, which was later leaked to foreign reporters, Mr. Deng declared: "Wang Ruowang is indeed wayward. I said he should be expelled long ago. Why has this not been done?"

Mr. Wang supported the 1989 democracy movement, but there is no evidence he was a leader of it. Nevertheless, the leadership accused him of helping to inspire and spread the protests in Shanghai.

After the crackdown on June 4, 1989, Mr. Wang was initially kept under house arrest. Then in September 1989 he was formally detained in a prison that was nominally called a detention center. Miss Feng said he had not been beaten or otherwise mistreated while under detention.

"They were rather humanitarian toward him," she said. "He's fattened up a bit, but he's not fit and he doesn't have any strength. When he writes, his hand shakes. His eyesight has deteriorated, and it's difficult for him to climb the stairs. If he exercises, he'll get better."

She said that Mr. Wang would spend his time at home studying and would have to report twice a month to the authorities on his "ideological state." He must receive approval to leave Shanghai, and it will probably be impossible for him to travel abroad, she said.

It was not clear why the authorities suddenly released Mr. Wang, without making any announcement. Miss Feng said the authorities had given no reason for the release, but she suggested that her husband might have acknowledged making some errors — which could give the government an excuse to release him. The Shanghai Foreign Affairs Office and the Shanghai Public Security Department both declined to comment.

Miss Feng said there was no news on whether other dissidents would also be released soon.

Hundreds — or thousands — of Chinese remain in prison or in detention centers for their involvement in protests and riots at the time of the crackdown. In addition, some political prisoners are still serving prison sentences from the Democracy Wall movement a decade ago.

In Burma's Shan State, Warlord Is a One-Man Heroin Cartel

By Philip Smucker
Special to the Herald Tribune

HOMAUNG, Burma — The young boys, who have been coerced by recruiters or volunteered by their impoverished families, have their photo taken sitting on the knee of the general and looking up, apparently in awe, at the handsome warrior of Shan Chinese descent.

Surrounded by bodyguards armed with U.S. weapons that date back to the Vietnam War, Jiao Khun Sa smiles paternally as a photographer at his camp captures the moment.

In Burma's Shan state, where growing poppies to feed heroin refineries has been a way of life for decades, Mr. Jiao Khun Sa is a warlord whose enhanced legend appears to be underwritten by government repression and his own prowess at controlling the heroin flow.

"As far as I'm concerned, the boys are happy here and their parents are grateful," said Mr. Jiao Khun Sa, a chain smoker who lives here in an air-conditioned ranchhouse set in a tropical garden. He spoke in an interview at the camp.

The often malnourished youngsters, who trek for weeks through malaria-infested jungles to be molded into guerrilla fighters, are given the task of defending heroin refineries and smuggling routes leading into northern Thailand.

After joining Mr. Jiao Khun Sa's army, the boys, often as young as 10, are versed in the art of jungle warfare and reminded that death is punishment for desertion.

Fearing the general's enlarged following, estimated by Western officials and neighboring guerrilla factions at from 10,000 to 12,000, the Rangoon government is reversing a once-tolerant attitude towards the general by encouraging neighboring tribesmen to fight him for control over drug-trafficking routes.

The U.S. Drug Enforcement Administration contends that Mr. Jiao Khun Sa is a drug baron in the guise of a freedom fighter who regularly carries out political assassinations, but the general is consolidating his hold over the mercurial loyalties in Shan state.

His way of life and surroundings appear notably less ostentatious than that of the Colombian cocaine barons. He estimates his income gleaned from the drug trade will amount to $200 million this year. That is enough for a new fleet of Toyota trucks, anti-aircraft weaponry and a satellite dish to monitor world news.

The "Tiger Training Camp" at Homaung, 16 kilometers (10 miles) from the Thai border, echoes with the clatter of mule trains, the buzz of chainsaws and the shouts of soldiers in training.

The United States is putting pressure on Bangkok to isolate the general, but truck loads of rice and other foods rumble in from Thailand on new dirt roads almost daily, providing a lifeline of support. By paying off both the Rangoon government and the general, Thai loggers have gained a free hand to harvest teak near Homaung.

After his indictment on charges of trafficking in heroin to the United States, announced by American officials in March, the general has directed his soldiers to dig out a network of new mountainside bomb shelters. He sleeps in different buildings at the Homaung camp in anticipation of a U.S.-directed air strike.

Peasants in the surrounding countryside stand at attention as Mr. Jiao Khun Sa drives past behind tinted windows on his way to oversee the smooth operation of sawmills and heroin refineries.

Rules reflect the thinking of the general, the ethnic Chinese leader of a largely illiterate Shan peasantry. Punishment is designed to instill fear; rewards work to create a social fabric.

Execution by beating with bamboo clubs at the hands of fellow soldiers is the punishment for desertion and rape. Heroin and opium use are also subject to the death penalty after the requisite warning and a two-week jail sentence.

The general's exacting rule is increasingly viewed as an alternative to poverty and forced labor at the hands of the central government.

"Many villages have no schools and hospitals so the parents send their young boys here for schooling and military training," said Sai Pann, 25, an officer in the general's army and a former Shan student at Rangoon University who fled to the jungle following 1988 street massacres that are said to have left thousands dead.

In Shan state, Mr. Sai Pann said, the general "is seen as the only leader strong enough to oppose the Burmese."

The Rangoon government appears to have lost the respect of the Shan peasantry after thwarting moves toward democracy in the last two years with massacres and torture. Those who serve on the general's payroll say they have fled to his protection after suffering economic hardship and forced labor in government-controlled areas of Shan state.

Even as the general gains more recruits, the battle for increasingly lucrative heroin and opium trade routes that supply well over half of the heroin consumed in the United States has stepped up.

The Burmese government has a poor record of fighting with Mr. Jiao Khun Sa, but is supporting the rival Wa ethnic faction which, the general said in an interview, has killed 500 of his men this year. Battles are fought in trenches dug into the mountains and by ambush in the dense forest.

A rival in the drug trade, Lo Hsing Han, branded by American officials in 1972 at the region's leading drug trafficker before his arrest in Thailand and subsequent grant of amnesty in Burma, is acting as a liaison between the government and the Wa.

A U.S. aerial-spraying program to eradicate poppy cultivation in Shan state was halted after the crackdown on pro-democracy unrest in 1988. Since then, the State Department has accused the ruling junta of complicity in the drug trade.

In contrast, United Nations officials in Bangkok said recently that they were considering an extensive crop substitution program in government-controlled districts of Shan state.

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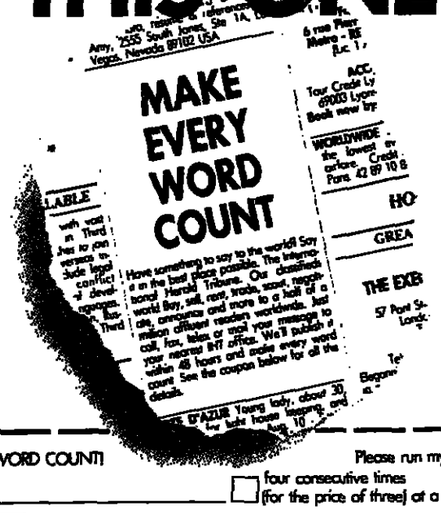

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HEALTH / SCIENCE

The Curious Case Of Cold Fusion

How Did Claims Go So Far?

By William J. Broad
New York Times Service

LAST week the state of Utah found itself in an unenviable quandary. One of its star researchers, Dr. B. Stanley Pons, failed to appear before a review committee examining his cold fusion research, in which the state has invested $5 million.

His announcement that fusion energy could be produced in a simple tabletop apparatus had electrified the scientific world, but 19 months later it remains unclear whether the work is valid.

Why have the conventional checking mechanisms of science apparently failed to resolve the issue decisively enough to put Utah out of its uncertainty?

It was in March 1989 that Dr. Pons and his British colleague, Dr. Martin Fleischmann, announced that they had created energy by fusing atoms at room temperature in a table-top experiment.

Palladium rods in a jar of heavy water, they said, could produce great quantities of excess heat. The astonishing claim, and its promise of limitless cheap energy, immediately attracted the attention of the world's physicists.

The conventional checking mechanism of science swung into action as researchers around the world raced to duplicate the Utah experiment. There were a few tantalizing claims of confirmation but in each case researchers found they had committed experimental errors or misinterpretations, and eventually withdrew their claims.

The vast majority of scientists found no evidence of cold fusion. Federal panels reviewed the work and labeled it unconvincing. The physics community reluctantly abandoned the hope of perfecting a new, cheap, safe and virtually inexhaustible source of energy. The consensus verdict of science was plain: Cold fusion does not exist.

Among mainstream scientists, "it was defeated because so many people tried and failed to duplicate the process," said Dr. Melvin Kranzberg, a historian at the Georgia Institute of Technology.

That verdict was delivered at considerable expense but with reasonable rapidity. Yet it failed to stop Dr. Pons and Dr. Fleischmann in their tracks. They forged ahead regardless, making bold new claims and attracting new interest even as they dodged many aspects of formal scientific review in a game of cat and mouse.

Despite the lack of support from many other scientists, their claims convinced the Utah State Legislature to invest $5 million in setting up an institute for their work. General Electric Co. entered into an information [illegible] which still exists but is not active.

The first apparent break in their momentum came last week when they missed a critical meeting of the state's Fusion Energy Advisory Council.

Dr. Fleischmann is ill in England. Salt Lake City newspapers reported that Dr. Pons's home was up for sale and his phone was disconnected. Angry state officials extracted a promise from the absent twosome, via their lawyer, that at least one of them would appear in early November for an extraordinary review of their work by a panel of four outside experts.

How did matters get so far when the scientific process had already delivered its verdict? Dr. Richard L. Garwin, an eminent physicist and skeptic of cold fusion, said the work had been "kept afloat" through pure "zealotry."

But Dr. William Happer Jr., a Princeton University physicist who had reviewed the work and also found it wanting, said the situation was not so extraordinary.

"Sometimes it takes three or four years to sort these things out," Dr. Happer said. "Cold fusion will be here next year. It just won't die that easily, judging from history."

IN the case of cold fusion, the originators have been able to persist with their claim by refusing to acknowledge the consensus verdict of their fellow scientists, and also by declining to cooperate in several instances with the conventional procedures of scientific review.

"When serious doubts were raised, they were not forthcoming with their data," said Dr. John Maddox, the editor of Nature, the British science journal. "That was a black mark."

In an interview, Dr. Fleischmann insisted that neither he nor Dr. Pons had defied the checking mechanisms of science, saying they had endeavored to be open whenever possible while still keeping some information secret for patent filings. Dr. Pons could not be reached for comment.

Even so, experts say these actions by the pair have shown a pattern of noncooperation with the scientific process throughout the saga:

THE PAPER. The initial announcement of cold fusion, on March 23, 1989, was greeted with skepticism by many researchers since it was made at a press conference, with no scientific paper available to back the claims or to allow other researchers to assess the data and methods.

The next day, they sent off a paper to the British journal Nature. But when the journal's reviewers raised questions, the authors said they were too busy to respond and withdrew the paper. To close observers of the scientific process, that was a red flag indicating a serious departure from the norms of scientific behavior.

Dr. Maddox, Nature's editor, said he was already deeply suspicious at the time since some of the data the pair had presented in public meetings turned out to be faulty. "The work has been under a cloud from the very start," he said.

Dr. Fleischmann said a paper with highly accurate data was published in the July issue of the Journal of Electroanalytic Chemistry. But the journal is a specialty publication not widely circulated, and the paper came 16 months after the cold-fusion announcement, far too late for thousands of scientists who by that time had already dismissed the work as misguided.

THE TESTIMONY. In April 1989, while other researchers struggled in vain to duplicate their findings, the two scientists presented upbeat testimony to Congress. At the same session, Dr. Chase N. Peterson, president of the University of Utah, called for $25 million in federal seed money toward a $100 million institute in Utah that would be devoted to the rapid commercialization of the discovery.

"Without federal participation, the race for competitive leadership will be handicapped," Dr. Peterson testified.

Representative James H. Scheuer of New York was skeptical, saying the work had produced "more confusion than cold fusion" and questioning whether it was driven by profit seeking rather than scientific peer review.

THE VISIT. A 20-member federal panel from the Energy Department was formed to look into the work's merit, its chairman requesting a Utah site visit.

The team was initially rebuffed by Dr. Pons, who complained that it included scientists who were overtly hostile to his claims. In June 1989 the team was allowed in, but without its most outspoken members. Even so, the panel was unable to see all the data it wanted, said Dr. John R. Huizenga, a nuclear chemist at the University of Rochester who was co-chairman of the panel.

In July the panel concluded that the prospects of producing energy with cold fusion were so remote that no new laboratories should be built by the federal government.

THE MONEY. In August 1989, the state of Utah directed that $5 million be released so the University of Utah could found the National Cold Fusion Institute, a nonprofit corporation on the edge of campus. Of this sum, $500,000 went to patent attorneys.

THE THREAT. Dr. Michael H. Salamon, a Utah physicist, early on studied the cold-fusion apparatus of Dr. Pons. His results were published this March in Nature. Dr. Salamon and his nine co-authors reported they could find no sign of the telltale gamma rays that would indicate fusion. A lawyer representing Dr. Pons and Dr. Fleischmann demanded retraction of the paper under threat of a lawsuit.

The Rise and Fall of Cold Fusion

Stanley Pons, left, and Martin Fleischmann

March 23, 1989: Dr. B. Stanley Pons and Dr. Martin Fleischmann announce room-temperature fusion reaction, promising cheap energy production.

April 10, 1989: Researchers at the Georgia Institute of Technology say they have duplicated key part of experiment, bolstering claim.

April 13, 1989: Georgia researchers retract report, saying their work was seriously flawed.

April 28, 1989: Scientists at the Brookhaven National Laboratory and Yale University announce that their experiments have failed to confirm the findings.

May 1, 1989: At a meeting of American Physical Society, scientists from five major institutions announce they have failed to validate claim.

May 9, 1989: Dr. Pons and Dr. Fleischmann assert at another science meeting that they have new evidence for bursts of energy.

May 23, 1989: Scientists at first Federal conference on cold fusion report they have failed to find key byproducts characteristic of fusion reactions.

June 29, 1989: The General Electric Company announces agreement to cooperate with University of Utah on cold fusion research.

July 12, 1989: A Federal panel says prospects of producing energy with cold fusion are so remote that no new Government laboratories should be built to study it.

The New York Times

HEALTH Q&A

Malaria Still a World Problem

Could you please provide a world view of malaria for someone who has never seen or heard of a case? I am from Sweden.

In some countries, a mosquito bite represents no more than a mere inconvenience. However, in more than 100 tropical countries, mosquitoes can transmit malaria, one of the most ominous health problems of our age, often affecting the unwary traveler.

The incidence of clinical cases is estimated at 100 million annually out of the 260 million parasite carriers, of which 85 percent are thought to be in Africa alone. In numbers of cases reported to the World Health Organization, both India and China are in overall decline, with the rest of the world (except Africa, because of poor data collection) holding steady.

A 1987 report to WHO on the malaria situation in the world estimated that out of a world population of 5 billion, 1.7 billion live in endemic areas where transmission occurs regularly. Moreover, resistance to anti-malarial drugs continues to spread and only a few malarious countries have not yet been affected.

The traveler should consult a physician to get country-by-country malaria recommendations as

IHT

the health risk posed by travel should never be underestimated.

□

Are there any other bona fide potential medical uses — besides inducing abortion — of the French pill RU-486 that would enhance its acceptance on the world market?

Because progesterone is required for the maintenance of pregnancy, by blocking its receptor with a progesterone antagonist like RU-486 (mephistone), in conjunction with an agent to induce uterine contractions, one can cause expulsions of the fetus, as do 30 to 40 percent of the French women who desire abortion every year.

RU-486 (RU stands for Roussel-Uclaf, the maker) was not invented for the express purpose of interrupting pregnancy. However, since its synthesis in 1980, its manufacturers have hoped that it would be accepted as a relatively inexpensive method to stem the overwhelming population growth in developing countries.

Other uses include: treatment of endometriosis (a hormone-dependent disease usually treated by hysterectomy, afflicting 10 percent of all premenopausal women), breast cancer (another hormone-dependent disease, the growth of which could be curbed in up to 20 percent), and as a labor enhancer (RU-486 helps to soften up and dilate, facilitating labor, in instances where the only other recourse is a Caesarian section), as well as potential uses in fibrocystic disease, PMS and uterine cancer.

In any event, despite the powerful anti-abortion forces, research on the drug must continue as its advent has furthered understanding of fertility and infertility.

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly, France.

IN BRIEF

Using Radar to Find Victims of Murder

NEW YORK (NYT) — A scientist at Texas A&M University has devised a technique using radar for locating buried bodies, notably those of murder victims. For his body-hunting method, Dr. Robert Unterberger adapted a technique commonly used by geophysicists to explore underground mineral deposits.

"This nondestructive technique could assist police in finding graves of murder victims in an area where they have received tips one is located," Dr. Unterberger said.

A special form of radio emission called ground-probing radar was used in the tests Dr. Unterberger conducted. This radar has been used in salt and potash mines to map mineral deposits in rock strata more than one mile underground.

In the radar's corpse-finding adaptation, Dr. Unterberger said, the radar echoes are affected by changes in the electrical conductivity of air in the soil, and this conductivity shows characteristic fluctuations when soil has been disturbed, as is the case in recent burial sites. The radar echo does not detect the body itself but responds to disturbed soil.

Human Hair Grown in the Laboratory

LONDON (AP) — Human hair has been grown in a test tube for the first time, and the discovery could lead to a cure for baldness by the year 2000, a Cambridge University scientist says.

"This is the real thing," said Dr. Terence Kealey, leader of the research team at the Department of Clinical Biochemistry. "We have for the first time succeeded in getting hair to grow in vitro."

The scientist stressed in a BBC radio interview that growing hairs in a test tube "is not in itself a cure for baldness," but it does provide the perfect arena for experiments.

Next, he said, is to find out why the normal "kickback" mechanism that triggers the growth of new hair when existing hair follicles come to the end of their normal growth cycle stops working in many middle-aged men. "I hope that within 10 years we could come up with a cure for baldness," he said.

Great Coral Migration in the South Pacific

NEW YORK (NYT) — Pumice erupting from undersea volcanoes 4,000 kilometers (2,500 miles) east of Australia act as a raft for corals from that area, providing a means of transport to the Great Barrier Reef, a researcher reported in the journal Nature.

The finding by Dr. Paul L. Jokiel, an assistant researcher at the Hawaii Institute of Marine Biology, challenges longstanding beliefs about the origin and dispersal of coral species in the South Pacific.

Coral larvae attach to the pebbles of pumice that periodically erupt from volcanoes in the Tonga-Kermadec trench, south of Fiji. The pebbles form fields that are carried by the prevailing currents to Australia, a journey which takes more than a year to complete.

Body Fat: Some of It Is Useful

By Natalie Angier
New York Times Service

FEW things in life are as vexing as the talent that fat has for gathering in unsightly pockets and paunches at particular spots around the body: jiggling on the thighs, bulging from the belly, flapping from the triceps.

But distressing though such deposits are, they may simply be the price people pay for being mammals. In a rash of new studies comparing human fat tissue with that of other mammals, researchers have found that, even in the leanest wild mammals, fat tends to be distributed in similar locations around the body.

From dissection of many species, researchers have discovered that fat distribution under the skin and around internal organs is far from continuous or uniform, as had long been believed. Instead, nearly all mammals, squirrels, badgers, deer, wolverines, camels or humans, tend to store fat in the same discrete hot spots.

The relative amounts vary from one beast to another, but whatever the species, fat deposits collect in the breast area, around the upper part of the front legs (the upper arms of humans), on the tailbone and around the thighs, in three to eight regions of the abdomen and at the back of the neck.

In many mammals, a surprisingly sizable glob of fat surrounds the heart, a discovery that contradicts current notions that fat near the heart is a pathological condition largely confined to humans.

Researchers have also learned that the body's fat cells, or adipose tissue, is far more biochemically diverse than imagined and displays notably different properties depending on its location in the body. Some deposits are efficient at absorbing lipids, or fat molecules, from the bloodstream, while other deposits are primed to release lipids as fuel for neighboring tissue.

The different fat deposits "may really be thought of as substantially different organs," said Dr. M.R.C. Greenwood, professor of nutrition and internal medicine at the University of California at Davis.

Scientists hope their studies will yield new insights into human obesity, including a better understanding of why women are generally chubbier than men, and why people who gain

Scientists hope to convince people that all fat is not created equal, nor is all fat equally bad.

pounds around the midriff are at a higher risk for cardiovascular disease than are those who gain in the thighs and buttocks.

Other researchers are comparing the enzymes used by various mammals to synthesize, process and store fat molecules. Of particular interest is an enzyme, lipoprotein lipase, which plays a lead role in extracting fatty acids after a meal and storing them in fat cells.

Lipoprotein lipase has been detected in nearly every species examined, and it is more abundant in females than in males, probably to allow females to store fat easily for pregnancy. The regulation of that and other enzymes may explain why bears, woodchucks and other animals can become exceedingly stout each year before hibernating or fasting without suffering the ill effects of obesity often seen in humans, like high blood pressure, clogged arteries and diabetes.

"A polar bear can eat so much seal blubber that the fat in its blood would instantly kill a dog or a rabbit," said Dr. G. Edgar Folk Jr., a professor of physiology at the University of Iowa in Iowa City. "But despite that high fat, it doesn't get clogged vessels or a fatty liver. It manages to use fat as an energy source without getting into trouble."

At the most, the new understanding could suggest better treatments for obesity. At the least, scientists hope to convince people that all fat is not created equal, nor is all fat equally bad.

"The biological literature has been amazingly sparse about fat in wild animals," says Dr. Caroline M. Pond of the Open University in Milton Keynes, England. "But a number of wild animals are fat and proud of it, and we're finally getting the facts about how that fatness is controlled."

Whatever its biochemical peculiarities, the bottom line of fat for animals is to serve as a handy store of energy in hard times. Fat in the diet is almost effortlessly converted into fat on the body. Fat molecules provide the fuel creatures need to function, and because their chemistry allows them to merge and separate easily, they are the best form of stored fuel.

When the digestive system converts consumed fat into storable fat, it spends only 2 percent of the fat molecules' inherent energy in the process, allowing the rest to be dropped off in fat cells. What is more, the adipose tissue that stores fat molecules for future use can expand almost indefinitely, a property shared by no other organ save the skin. Part of that flexibility results from the nature of the fat cells that make up adipose tissue. Individual fat cells can balloon up to 10 times or more their original size.

After a while, should the fat in the diet prove too great for existing fat cells to sop up, the body will propagate new ones, and those fat cells never die. When a person loses weight, the fat cells will shrink, but they lie in wait for the next fatty feasting.

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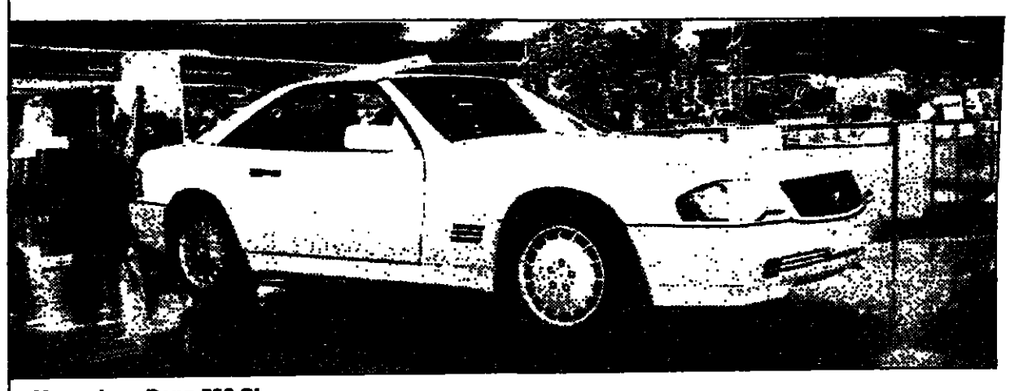

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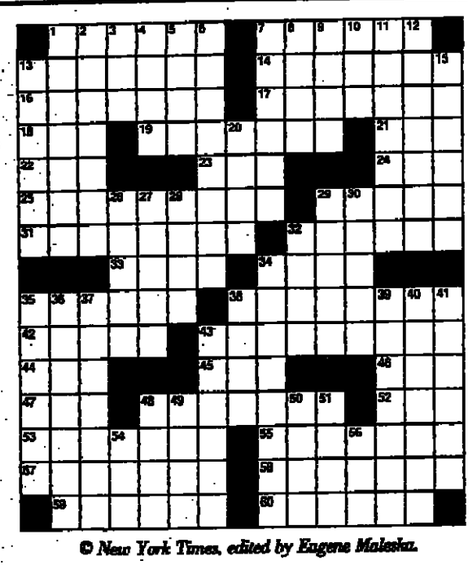
ACROSS

1 A TV anchor
7 Winner over Ford: 1976
13 Make desolate
14 More observant
16 Disconcerted
17 Necklace of diamonds
18 High priest
19 Anchorite
21 St. Louis was one
22 Existed
23 Flipper
24 Sister
25 Wreath maker's activity
29 Outpouring
31 Sonorous
32 Good doctor
33 Dole
34 Egyptian Christian
35 —— dozen (13)
38 Haymarket meccas
42 Don't exist
43 Most nacreous
44 Acuff or Rogers
45 Author Deighton
46 Jeff Davis's govt.
47 Coiled hair knot
48 Postures
52 Gamb
53 Recondite state
55 Scrutinize
57 Cortege
58 Compared
59 Planting implement
60 Fence straddlers

DOWN

1 Liner's course
2 West and Copley
3 Moist
4 Where Bush played baseball
5 Always
6 Expound again
7 Solicitous
8 Finished parasailing
9 Subject of a "Manon" aria
10 Tetra minus one
11 Perpetual
12 Detour
13 Adolphus Busch was one
15 "Meathead" portrayer
20 Money maker
26 George Sand and Michael Learned
27 Otiose
28 Former D.C. baseball team
29 Calyx leaf
30 Soprano Adelina ——: 1843-1919
32 Tiller
34 Church areas around altars
35 Miller or Red
36 Inches
37 Kind of address
38 Adolescent
39 Lie
40 Ancient ascetics
41 Presented a play
43 Golf pro true to his name
48 Dispatch
49 Adjust accurately
50 Departure
51 Munro pen name
54 Four-in-hand
56 Brooks or Ferrer



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Solution to Previous Puzzle

M	A	L	T		L	A	R	C	H		S	A	M	P
A	G	E	E		E	M	I	L	Y		C	L	U	E
C	R	O	S	S	B	O	N	E	S		A	L	T	A
E	A	S	T	W	A	R	D		T	O	P	H	E	T
		C	O	L	A		M	E	D	E	A			
C	E	S	A	R		L	A	U	R	A		L	A	P
A	M	U	S	E	S		U	N	I	S		L	G	A
M	O	P	E		P	A	N	I	C		M	O	A	T
U	T	E		S	I	L	T		S	H	O	W	M	E
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		G	R	A	I	N		O	R	A	N			
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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Message for Belgrade

How many countries will there be in Europe after 1992? Seven, according to the bitter gibe circulating in Croatia: the European Community and the six republics that now make up Yugoslavia.

It's no joke. Things could turn out that way if Slobodan Milosevic and his Communist cohorts in Serbia continue to hold back constitutional and economic change and stir up ethnic tension.

Ever since Slovenia and Croatia elected non-Communist governments and moved to free the economy, Mr. Milosevic has accused them of trying to break up Yugoslavia. Slovenia and Croatia deny any separatist intent but want to turn Yugoslavia into a loosened confederation of sovereign republics. That would weaken the power of the Serbs, who dominate Yugoslavia's bureaucracy and army.

Behind the constitutional crisis lurks a threat of civil war. The United States and its European allies could best use their influence by telling Serbia that any attempt to settle the constitutional question by force will lead to a cutoff of aid and contact, and will bar Yugoslavia's way into Europe.

Looking backward, Yugoslavs see plenty of reasons for renewed national strife. Croatia's Serbian minority, about 11 percent of its 4.7 million inhabitants, recall that in World War II, the last time Croatia was an independent state, Serbs by the thousands were slaughtered. As many as 350,000 lost their lives at the hands of the Ustashi, Croatia's homegrown fascists. In 1945 the Partisans took their revenge, massacring 100,000 Croats, not all of them Ustashi sympathizers.

Serbian extremists in Croatia successfully play on these historic fears. They have declared their autonomy from Croatia and threatened to form paramilitary groups to defend Serbs if the government in Belgrade does not. When Croatia moved to confiscate their arms, Serbs blocked roads and rail lines. Croatian officials fear that their attempts to restore order could serve as a pretext for the Serb-dominated Yugoslav army to intervene.

Only pluralism and prosperity can contain Yugoslavia's national differences. But Serbia has yet to hold democratic elections. It shows contempt for other nationalities by cracking down on the province of Kosovo. And it shies away from freer markets that could shake the economy out of its lassitude. Yugoslavia's best hope lies in moving forward into Europe, but if Belgrade resorts to force, the door to Europe will slam shut. That is a firm message for the European Community to send now.

Washington can underscore that warning with one of its own: Any more violence means no more aid. But it would be rash to cut off U.S. aid now, as Senator Alfonse D'Amato has proposed. That would exacerbate Yugoslavia's economic distress — and national passions. Still, Yugoslavia is on notice that aid is in jeopardy unless democratic change is allowed to proceed in peace.

— THE NEW YORK TIMES.

Steps Against Poverty

Youngsters born into poverty are not truly born equal, but America is now on the way to reducing that tragic inequality.

Legislation just enacted by the 101st Congress will give poor children, and their parents, a better, healthier life. As much as the members of this Congress were abused as morons, clowns and incompetents, they leave behind a monumental triumph in the enduring war on poverty.

Take Congress's thoughtful approach to medical care, for instance. By 2003, all poor children through the age of 18 will be covered by federal Medicaid health insurance. The limit, which is now 6, will rise by one year annually. The gain to children is obvious, but there is also a gain for their mothers and for society. It is an inducement to poor women who have been discouraged from getting a job and going off welfare because heretofore that meant losing Medicaid benefits.

It is going to be easier for the working poor to buy health insurance for the children, too. Congress established a tax credit for the costs of premiums on private health insurance that covers children in low-income families. And the Childhood Immunization Program received a sizable increase over 1990's $156 million.

In separate, equally dramatic legislation, Congress improved Head Start. This program, now in its 26th year, offers a remarkable testament to the effectiveness of early childhood education, but it has been able to admit only about 25 percent of the eligible children. Not any more. Congress approved a 26 percent expansion in funding, making it possible to enroll 40 percent of eligible children. More dramatic still, the legislation authorizes funds making it possible to enroll every eligible child in America by 1994.

Above all, Congress has now enacted child care legislation that is not only a boon for the working poor but also a long overdue response to the new realities of American life. The measure, for which several members of Congress and Senator Christopher Dodd in particular labored for four hard years, sets up two grant programs to subsidize state child care programs.

The Child Care and Development Block Grant, which spends $2.5 billion over three years, gives states discretion to subsidize child care for working parents regardless of income but with the recommendation that the money go to low-income families. The states are also required to establish minimal health, safety, registration and quality standards. Church-run day care centers will be eligible for the federal subsidies, through a voucher system.

A smaller program, Entitlement Funding for Child Care Services, enables the states to give money to families who are either already on welfare or about to be because they can't buy child care.

All this is complemented by a highly constructive expansion of the Earned Income Tax Credit for poor working families with children. The tax credit is refundable, meaning that those whose credits add up to more than the tax they owe will be paid the difference in cash.

This 101st Congress was disputatious, but its work for the neediest Americans was a triumph.

— THE NEW YORK TIMES.

No Reform for Chicago

Chicago's commodity exchanges urgently and obviously need reform, but it will not happen this year. There is a bill to impose new and better rules on trading in financial futures, but it was locked all summer in a quarrel over different versions, and the eventual compromise came too late. The Treasury Department and some of the bill's sponsors tried frantically to get a vote on it, but without success. The chairman of the Senate Agriculture Committee, Patrick Leahy, delivered a bitter funeral oration: "It is an embarrassment to this chamber and to President Bush's administration that we have not enacted this bill into law."

You would think that the case for reform was more than sufficiently clear. Early last year an FBI sting operation produced evidence of widespread corruption in both the Chicago Board of Trade and the Chicago Mercantile Exchange. So far 48 people have been indicted. There was another upheaval the following summer when an Italian trading company apparently tried to corner the market in soybeans. Several months later one of the Mercantile Exchange's directors, former Senator Thomas F. Eagleton, resigned accusing the exchange of interfering, in still another case, with a federal investigation of fraud. Last summer the chairman of the Board of Trade resigned, and the firm he led went into liquidation after federal regulators charged it with misusing funds.

Senator Leahy's committee had worked out legislation to improve the operation of those exchanges, but the Treasury had a further objective. Unlike the Agriculture Committee, it was worried about the way that the futures markets affect the stability of the stock markets. Loosely regulated trading in financial futures bears a significant part of the blame for the 1987 stock market crash, and the Treasury wants them brought under the same policeman — the Securities and Exchange Commission — that oversees the stock markets. That has set off a turf war with a rival agency, the Commodity Futures Trading Commission. Behind that struggle lies a larger one between the Chicago markets, trying desperately to keep their hold on the rapidly growing business in financial futures, and the New York markets, trying to get a bigger share of it. The result has been a stalemate.

"The public sits in the middle," Senator Leahy observed, "and gasps at the absurdity of important reforms being killed in the cross fire." Meanwhile, trading in financial futures continues on a gigantic scale under laws that are demonstrably inadequate to protect the public.

— THE WASHINGTON POST.

Other Comment

This Summit Was a Disgrace

This summit [of the European Community in Rome last weekend] was a disgrace. Challenged to resolve the chaos of farm prices in advance of the GATT round, members decided instead to bring forward a debate on economic union scheduled for December. In doing so, they almost casually accepted a 1994 date for a new central bank, to be followed by a single currency and the surrender of national control of economic policy. While few members expect actually to go along with such a union come the day, anything was clearly better than talking about farm prices.

Such procedural anarchy is a measure of the shambles of the current Italian presidency of the European Community — and of the EC's way of doing, or not doing, urgent business. This is not the executive decisiveness of Europe PLC, more the last days of the Austro-Hungarian empire, seizing ever more power to the center but careless of what to do with it.

— The Times (London).

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Afghans Should Approve Gorbachev's Peace Prize

By Diego Cordovez

The writer is the foreign minister of Ecuador. As United Nations mediator, he negotiated the Soviet withdrawal from Afghanistan.

QUITO, Ecuador — Mikhail Gorbachev's road to the Nobel Peace Prize started in Afghanistan. I recall vividly that a few weeks after he became the leader of the Kremlin, a senior Soviet diplomat, walking in the garden of the state guest house in which I was staying in Kabul, told me that his government had decided as a priority objective to extricate the Soviet Union from the Afghan conflict.

In subsequent discussions it became obvious to me that Mr. Gorbachev felt that the withdrawal of troops from Afghanistan was essential to establish his credibility in the process that he was to set in motion to bring about dramatic changes in the relationship between East and West.

The Geneva negotiations were at that point badly deadlocked. "Those were the days when you were a very lonely man with a 'draft agreement' in a world dominated by cynics," a friend said in a letter not long ago. I therefore encountered many difficulties in my efforts to convince my American and Pakistani interlocutors that there was a significant change of attitude in the Soviet government.

The fact that what I had been told during the conversation in Kabul meant that the Soviets were prepared to accept a time frame for the withdrawal of their forces — which was the overriding condition of the United States — was noted with deep skepticism. The subsequent replacement of Andrei Gromyko, a hard-liner on Afghanistan, did not seem to make an impression.

When the negotiations were resumed, the Soviets proved that they had changed their stance in many essential respects. They accepted, for instance, a United Nations monitoring scheme to supervise the withdrawal of their troops. They proposed a time frame for withdrawal, but it was unacceptably long.

I was informed that Mr. Gorbachev was having tense discussions with the Kabul regime and with his own military, which was opposed to the much shorter time frame that the United States demanded. The bewildering landing of a small plane in Red Square in May 1987, which led to the replacement of several high officials of the Soviet military command, was apparently crucial in that context. Presumably as the the outcome of those discussions, the Soviet side proposed a short time frame for withdrawal, conditional upon the establishment of a coalition government in Afghanistan.

The reaction of the United States was as predictable as it was understandable. We seem to have forgotten the degree of tension and distrust at the time; a Soviet withdrawal was simply excluded as a real possibility. I was told in Washington that the only proof of the Soviets' good faith would be a short withdrawal time frame.

But the United States agreed to be a guarantor of the settlement, a move which, in the circumstances, was a positive contribution toward its conclusion.

The negotiations were once again deadlocked, however, and it took many months of discussions before I was able to tell the State Department, in October 1987, that the Soviets were prepared to drop the "linkage" condition. In February 1988, President Gorbachev made a statement announcing his willingness to accept a short time frame. That was the breakthrough that the whole world had been hoping for. The Geneva accords were concluded two months later.

The participants in the negotiations undertook to support and facilitate the efforts of the Afghan people to set up a broad-based government. Although I had already agreed to return to the service of my country, in June 1988 I went to Pakistan and Afghanistan to promote such efforts. I then submitted a proposal, the underlying premise of which was complete international disengagement. It was based on my conviction that a transfer of power could not be realized unless a framework of trust emerged among the Afghans.

After the Soviet withdrawal, some mujahidin leaders still sought a military solution, and foreign assistance to the parties in conflict has continued. But all military attempts to topple the Kabul regime have failed.

The Afghans have thus shown their consistent rejection of all solutions imposed from outside, and the determination of vastly diverse tribal and ethnic groups to protect their autonomy and independence.

They have developed over hundreds of years their complex traditional systems of negotiation and decision making.

What remains after the Soviet withdrawal is an internal political conflict, which started before the invasion, and it is imperative that the Afghans be allowed to sort it out themselves, in their own way.

This is the main thrust of an agreement that the United States and the Soviet Union have been considering in direct discussions for many months, and which, I am told, will be announced shortly.

Although it should have been reached much earlier, such an agreement will show that the relationship of mutual confidence that now prevails between them has prompted the two guarantor governments to act in the spirit of the Geneva accords to promote the achievement of all their stated objectives.

At the end of a decade of suffering, the Afghan people will, one hopes, be able to have a government of their own choosing. They should rightly feel that President Gorbachev did indeed deserve the peace prize.

International Herald Tribune.

Better to Leave Doors Open for Compromise in the Gulf Crisis

By William Pfaff

PARIS — Saddam Hussein seems determined to reject any compromise that might save his people from war, while George Bush is talking in a way that could make that war worse than it might otherwise be.

There has been no lack of efforts to find a compromise. Even Saudi Arabia briefly floated a proposal, which others have promoted, that Iraq give back most of Kuwait and negotiate with the Arab League and Kuwait's rulers for the rest — a part of the Rumaila oil field, which the two countries share, strategic islands, improved access to the sea, financial settlements.

Latest is Mikhail Gorbachev, whose envoy, Yevgeni Primakov, was in Baghdad again last weekend. Mr. Gorbachev suggests a new Arab diplomatic initiative. But Saddam Hussein, while professedly willing to talk, is unwilling to yield. His latest suggestion is that he give up all of the hostages he still holds in exchange for a promise that the United States and the United Nations will not attack Iraq. That simply means: Heads I win, tails you lose.

It is quite possible that he misunderstands the full implications of his intransigence. His horizons have always been Iraqi and Arab.

Middle Eastern politics and negotiation are characteristically tortuous and indirect. In that respect Mr. Bush is the worst man to go against him — bluff, unsubtle, moralizing, righteous, constantly comparing what is happening to World War II, when the West stood up to evil men and taught them a lesson about democracies provoked to wrath. It was his message again at Hickam Field in Hawaii on Sunday. "Appeasement only leads to new aggressions." Actually, historically speaking, yes and no.

The repeated comparison of Saddam Hussein to Hitler is not a useful one. Hitler was driven by an uncompromisable ideology that envisaged a European empire ruled by Aryans, "cleansed" of its allegedly inferior races. Germany at the time was the world's second most powerful industrial nation, possessing world-leading technology. By the first year of the war it disposed of all the manufacturing capacity of Central Europe, plus that of France, Belgium and the Netherlands, together with access to the resources of the Balkans and Scandinavia. Saddam Hussein is simply another Third World dictator, of a notable but by no means unusual brutality.

He is no worse in that respect than the West's new ally, Hafez Assad of Syria, merely more daring. His ideology is national aggrandizement. His Arab Renaissance, or Ba'ath, Party is committed to Arab unification, an "Arab nation," but has never been able to do anything serious about it. The party itself is split into two camps today, of deadly mutual enmity. He preaches conquest of Israel, but so do most Arab politicians.

His country is backward industrially, with a gross domestic product of some $59 billion — well under half the industrial product of Belgium. If Belgium threw up a brutal and ambitious dictator, would Washington dispatch a quarter of a million men to hold it in check?

Belgium at least has a sophisticated armaments industry. Iraq would like to create one, but its famous rockets and poison gas plants all were bought abroad. Its planes, tanks, radar, missiles — all come from the obliging governments or merchants of the Soviet Union, the United States, France, West Germany, Brazil, China. One presumes that if Saddam Hussein were somehow to survive this affair, we would not all resume our deliveries.

The Western powers have for years maintained a generally successful blockade of high-technology exports to the Warsaw Pact. One would think that they could in the future manage the same thing with respect to Iraq. If this is so, the domino theories which say that if we don't stop Saddam Hussein today, the Middle East and even Europe will be at his mercy tomorrow, rather lose their force.

The reason Mr. Bush's comparisons with Hitler are dangerous is that they imply that the American goal is unconditional surrender. Is it? If the allies will accept nothing less than Saddam Hussein's head on a platter, a great many Iraqis, and Americans, assuredly will die before delivery is obtained.

Moreover, not all the others in the grand coalition are prepared to demand unconditional surrender at any price. If the United States finds the alliance dividing on this issue, things could become very difficult. The choice then might be war without regional allies, or a forced American climb-down, leaving Saddam Hussein strengthened.

The way to prevent that is for Washington to limit its public commitment to the all but universally agreed objective of unconditional Iraqi withdrawal from Kuwait.

Washington should avoid public commitment to objectives that the United States is unlikely, by itself, to be able to achieve at a cost that the American public is prepared to accept. (A recent Roper poll showed less than half the American public in favor of an attack on Iraq's war-making capacity, or on the Iraqi president himself, if he yielded Kuwait. On the other hand, 59 percent thought that the United States should not settle for a partial Iraqi withdrawal from Kuwait.)

Even war usually ends in compromise, as the Korean and Vietnam wars did — or were supposed to have done. A halt in the Gulf crisis short of war is going to involve a compromise of some kind. The notion of the simple solution — the violently cathartic one — is always seductive. It won't work here, for Saddam Hussein is not the cause of the Middle East's crisis but merely one of its results.

International Herald Tribune.
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Deal With Both the Soviet Center and the Parts

By Flora Lewis

PARIS — Only this summer in Houston, the seven major industrial countries were arguing whether to rush help to Mikhail Gorbachev's distressed economy or wait for reforms. The question has already shifted. The seven commissioned a big study, led by the International Monetary Fund, on what the Soviets needed. The study has not been completed, but word is already out that it is going to be irrelevant.

Disintegration of the Soviet Union as a state, along with its economy, is going so fast that the chicken-and-egg issue, aid first to enable reforms or reforms first to justify aid, has been overtaken. The West must now judge how far it is desirable to try to support some kind of unified Soviet state and how far it is possible.

Mikhail Gorbachev visited Madrid and Paris last weekend, collecting $1.5 billion from Spain and $1 billion from France in promised commercial credits, tied to local exports. It was not quite the spirit of the Soviet cartoon reprinted in Le Monde, showing a stocky, balding figure in black glasses fiddling disconsolately for alms on a broken hammer and sickle. But that was the undertone. At a press conference, a Soviet newsman challenged Mr. Gorbachev on whether he ought to be traveling at all given conditions back home.

There is a spreading sense, in Europe at least, that emergency food aid to the Soviets may be necessary this winter just to keep things going. In Spain, Mr. Gorbachev spoke of fears of "chaos" and an "irreparable catastrophe," but insisted that his country was simply going through a historic "transition."

But in Paris he also insisted that "after all the horrors of October" (meaning the aftermath of the Bolshevik revolution), his people "still hold to socialism." Yet he also said "we are leaving behind the utopian idea," and he signed a treaty with France pledging a market-based economy.

This mishmash is well reflected in the hodgepodge reform program he forced through with his new powers. Evidently his ambivalence is not just tactics. He still is not sure what to do. "I'm deeply convinced of socialist ideas," he said in Paris. "We're not looking for foreign models."

So be it. There are many versions of capitalism and social democracy in the West, and no reason to proclaim any one of them best for the Soviets. Nor, when it looks in the mirror these days, can the United States claim to be the paragon.

The economic test for investing in Mr. Gorbachev's uncertain vision should be whether it is likely to be seriously productive, leading to an economy capable of healthy partnership, not whether we approve of his precepts. In any case, private money, which must be the major share, will not flow on other terms.

But the West faces a bigger decision now on what kind of regime or regimes it wants to see emerge in the Soviet Union. In theory, it can make a substantial difference, recognizing republics that proclaim independence, dealing directly with those claiming sovereignty or autonomy, or sticking exclusively with Moscow.

On issues of defense and foreign policy, such as the Gulf crisis, there is no choice. Russia's Boris Yeltsin cannot help President George Bush with missile treaties and Iraq. Mr. Gorbachev represents state authority. But that could be dramatically undermined if foreign governments develop exclusive political ties with the challengers.

That is why it was shortsighted, earlier this year, when some urged diplomatic relations with Lithuania for emotional reasons.

What would a complete Soviet breakup mean to the rest of the world? Certainly, no more colossus. But what would be the chances of a system of fairly stable states, maybe a dozen or maybe as many as 20 or 30? Could they keep peace with each other, or if they started to fight, which is more likely, would their wars spill over and drag in others, spreading a vast new source of disorder?

The French expert Hélène Carrère d'Encausse estimates that there are 60 million "displaced" Soviets, people who live outside the regions of their ethnic identity. Many have already started to panic and flee. There are no easy ways to dismantle this jigsaw empire.

Constitutional reform and patient negotiation are urgent, and have scarcely begun. Economic distress makes it harder. The West has a huge stake in the results.

It will take fine-tuning to prod the many players now involved to work out new relations without provoking sharper internal conflict, but that is necessary. The West will have to deal both with the center and with the parts. The aim is neither to help Mr. Gorbachev preserve the Soviet Union nor to destroy it, but to enable its heirs to take their rightful place in a peaceful world.

The New York Times.

Television Would Do Well to Keep Paley in Mind

By Tom Shales

WASHINGTON — William Paley clung to his enthusiasm for broadcasting even when broadcasting seemed to lose its enthusiasm for him. At CBS Inc. in recent years, the founder and chairman would sometimes be referred to derisively, as if he were a crusty relic from some other age. He was from some other age. A better one.

Mr. Paley, 89, died on Friday just as another evening of prime time ended in America. The enormous broadcasting apparatus that he helped put into place continued to churn on without him, pumping news and entertainment and commercials for wash day miracles into millions of American homes.

Will he be remembered? The more he is remembered, the better for television and the people who watch it, because in an old-fashioned way he stood for something, he really did. He had a sense of responsibility to the audience and to the culture, not just to the sponsor.

He knew that a network had to put on a certain amount of frivolous drivel to stay in business, but by God, at CBS it was going to be the best frivolous drivel money could buy. At the same time, he underwrote as many quality things as he could, and for the most part gave journalists in the news division free hand to report the real world with brutal and edifying honesty.

For a good long time, CBS entertainment and CBS News were the best in the country, and maybe the world. Mr. Paley helped invent American broadcasting. It seems to be going through an uninventive period right now. Where feisty pioneers and solid citizens like William Paley once blazed trails, glorified accountants and sleazy cable operators now rake in quick bucks. You'd have a hard time forging a gentleman's agreement these days because so many of the gentlemen are gone.

CBS tried to deliver the news of Mr. Paley's demise with a smile. What on earth is there to be smiley about? Two bumbling anchors on the tacky new CBS News program "America Tonight" introduced a prepackaged obituary with dopey grins on their faces. Maybe they are so young that "Mr. Paley" is just a distant historical figure to them.

On the CBS News program "Sunday Morning," only one man, the veteran (and retired) correspondent Eric Sevareid, dared to inject a note of somber reality, recalling a society event of a few years back at which Mr. Paley said to him, "Eric, I want you back on the air."

Somewhat sheepishly, Mr. Paley followed that command with, "I suppose if I suggest it, they won't do it." Mr. Paley's aside made him "sad," Mr. Sevareid said, because it reflected "his loss of power, of prestige, the degree of authority which by that time had slipped away from him in his old age and with the change in management."

In person, whatever the fate of the kingdom at that moment, he had a wily, rascally smile. He often spoke of broadcasting as providing "fun," both for the audience and for him.

Mr. Paley became legendary in later years at the company for his reluctance to anoint a successor, and a parade of executives came and went, sailing out the window under lavish golden parachutes. And then, in the '80s, CBS itself began to be dismantled, and Mr. Paley had no choice but to entrust the legacy to other, lesser hands.

In a statement, the president of CBS, Laurence A. Tisch said on Sunday: "I speak for everyone at CBS when I say that while we mourn his passing, we are privileged to have worked in his presence and been shaped by his vision." The nagging feeling is that there is more than Bill Paley to be mourned.

The plaques will go up at CBS as they did for Edward R. Murrow. Solemn words will be inscribed on walls. One of Mr. Paley's pet projects, New York's Museum of Broadcasting, will be one of many lasting memorials. The question is how much of the Paley spirit will be kept alive.

Whether CBS will ever regain the success and prestige it knew under Bill Paley is doubtful. The three-network era has ended ignominiously, and the Great Audience it catered to has fragmented into splinter groups.

About the most one can hope for CBS is that people will stop in those hallways, and read those plaques, and get some idea of what it was like in the days of Paley glory — days when you couldn't aim much higher than to curry favor with the boss.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Hops Populi

VIENNA — Vienna has been afflicted by rumors that the brewers are conspiring to raise the price of beer. In view of this cruel blow Herr Schnarf, a member of the Town Council, has moved that the municipality should erect a communal brewery "in order to protect the Viennese against unscrupulous speculation."

1915: Bernhardt Tour

PARIS — Mme. Sarah Bernhardt, who recently arrived in Paris to rehearse her new play, has announced that she will leave on Dec. 25 for her postponed American tour. Though the great artist had just come from the theatre fatigued from the daily rehearsals, she received a Herald correspondent at her home, in the boulevard Pereire, and talked at length of her trip to America. "I do not know yet exactly what my repertoire will be," said Mme. Bernhardt. "I may give 'Les Cathédrales,' a new play in verse by Eugene Morand, with music by Gabriel Pierné. The fact that many of the men of my supporting company are fighting for their country and four have already been killed will necessarily limit my repertoire. It is almost impossible to find a leading man."

1940: America Accused

TOKIO — The United States is making war preparations in the Far East aimed at Japan, the newspaper "Nichi Nichi" charged this morning [Nov. 1] in a long article under a Shanghai dateline. Telling of moves on the part of the United States which have aroused Japanese suspicions, the newspaper said these revealed "an increasingly aggressive attitude" on the part of America. "Nichi Nichi" observed a whole series of moves which, it said, it believed "exceed the proportions of a fiasco that appear to be plunging the United States into war against Japan."

— From the New York edition of the New York Herald Tribune.

OPINION

The President Has Reason To Find Things Confusing

By George F. Will

WASHINGTON — George Bush is reeling around the ring, groggy from a devastating flurry of hooks to his solar plexus and uppercuts to his chin, punches thrown by himself. But before concluding that he is ripe for a knockout in 1992, remember what made him president.

In one word, it was: Dukakis. In nine words: the Democrats' combination of moral smugness and intellectual felonies. This mix is on display today.

Unaccustomed to success, and inebriated by it, and construing Mr. Bush's pratfalls as proof of their cleverness, Democrats are trumpeting three ideas

Democrats are trumpeting three ideas that do not stand scrutiny.

that do not stand scrutiny. At least not scrutiny of the sort administered by the House Wednesday Group, a by-invitation association of 39 Republicans, in collaboration with Republicans on the Ways and Means Committee.

They are generally moderate conservatives. They are chaired by Ohio's Representative Bill Gradison, who represents Cincinnati, and they dispose of the Democrats' ideas as briskly as the Reds disposed of the Athletics. Mr. Gradison's people prove that there is a better defense of the Republican record in the 1980s than the current Republican president has managed to make.

The Democrats' first idea is that the huge deficits are the results of the 1981 Reagan tax cuts. Actually, revenues were $1.1 trillion more in the 1980s (in constant 1990 dollars) than they would have been if the 1980 federal tax collections had been changed only to reflect inflation. Federal revenues in 1990 are more than one-third higher in real terms than in 1980.

Revenues in 1990 will be more than 19 percent of GNP for the fourth consecutive year. This is the first time in history, including the "garrison state" years of 1942-1945, that the tax take has been so high for so long. (Federal receipts for 1941-1946 as a percentage of GNP were 7.7, 10.3, 13.7, 21.7, 21.5, 18.5.)

The Democrats' second idea is that federal spending, especially for social programs, was slashed in the 1980s. Actually there was dramatic growth, including spending for social programs.

If spending had not increased over 1980 levels, it would have been $1.9 trillion less than it actually was. Spending increased by one-third in real terms. Of the $1.9 trillion, about 46 percent went to Social Security, Medicare, income security and health programs.

The Democrats' third idea is that rich families got extraordinary breaks while poor and middle-class families were saddled with a heavier burden of the nation's taxes. It is true that effective tax rates for the rich were cut (from 27.3 percent to 25.8) while rates for the bottom fifth rose (from 8.4 to 9.7 percent) and the rates of the next two-fifths also rose (from 15.7 to 16.7 percent and 20 to 20.3 percent). But the rich (the top fifth) today pay 58.1 percent of all federal tax revenues, up from 55.7 percent in 1980. And every income group other than the top fifth pays a smaller or equal share.

In 1980 the top fifth paid 35 times the total paid by the lowest fifth. Today they pay 36 times. Today, as in 1980, the lowest fifth pay just 1.6 percent of the federal revenues.

After the Reagan cuts of income tax rates in 1981, there were eight other significant tax measures in the 1980s. The most important was the Tax Reform Act of 1986. By cutting rates, it radically compressed the tax code's progressivity. But by the compensatory closing of loopholes, it caused the wealthy to pay more income taxes. (It also increased the tax bill of the wealthy by increasing corporate taxes.)

Ten years ago the top fifth paid 66 percent of federal income taxes; today they pay 72 percent. The top 5 percent pay less of their income in income taxes (down from 22.2 percent to 18.9), but a larger share of the federal income tax take (up from 36 percent to 44.1). The share of the top 1 percent is up from 18.2 percent to 25.4.

If only the income tax is considered, the federal share paid by the top 10 percent rose 16 percent in the decade; the share by the middle class and poor fell 19 percent. Today the top 10 percent pay significantly more than half of all federal income taxes; the bottom 50 percent pay only 6 percent.

True, progressivity is less pronounced when the increases in the regressive Social Security tax are factored in. But most Democrats supported those increases, and most Democrats opposed a Democrat's (Pat Moynihan's) recent attempt to cut them.

By the way, although the president is out begging the country to defeat Democrats — Democrats who made possible the passage of the budget package the president supported — the Wednesday Group's members voted 21-to-18 against that package.

Forgive the president his confusion. He is understandably punchy.

Washington Post Writers Group.

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For Some in Georgia, Stalin Still Smiles

By Joe Murray

TETRA TSKHLESBA, Soviet Georgia — Well, well. If it isn't Smilin' Joe Stalin, big as life. Fancy meeting you here, in the middle of the mountains next door to nowhere.

Actually, I can see now that he's bigger than life, now that I've taken a closer look from a better vantage point, having hopped the ditch and climbed the fence. In Georgia of all places, you'd think there would be a statute of limitations on statues of Stalin. But here it is, a graven image of the worst tyrant you can imagine, still standing on the pedestal on which he was placed in front of a small schoolhouse in this village called Tetra Tskhlesba.

We're about an hour and a half east of Tbilisi, heading through the mountains. When I spotted the statue, I had the driver stop. I wanted to make sure my eyes weren't playing tricks on me.

But what I'm seeing isn't anything I haven't already heard. Hard to believe, that you don't have to look far to find people who still look up to Stalin, and even recall fondly the good ol' days when good ol' Joe was in power.

Here's what Vladimir, 62, a Georgian whose parents were Iraqi, said:

"The World War II hardships were not as bad as now. During the war there were many defense factories in which to work. Things were very satisfactory.

MEANWHILE

"We had real food, pure food, good meat. Each worker had a liter of milk each day. Now people get only half a liter, and it's milk of poor quality. During World War II, everything was rationed but we had all the necessities. That was because of Stalin.

"After the war, Stalin restored the plants, buildings and homes. He promised things would be better in three years, and it happened. Prices were reduced 5 to 10 percent. What he told us, we could believe.

"The people will never believe Gorbachev. He makes promises that never come true. After Stalin died, everything died with him. It would be much better if Stalin would still be alive.

"No, I am not a Communist. I am a simple laborer. But I can remember what life was like under Stalin, and I know what life has been like under his successors."

I wrote it all down, but then wrote it off. I figured it was just one guy talking, just a nut. Now I've begun to wonder about those nuts. They seem to grow on trees here.

A sweet, little old lady who reads her Bible every day is telling me the gospel according to Stalin: "When Stalin lived, there were no robberies, no thieves breaking into your home. When Stalin came, the government trembled in fear.

"The persecution of the church? No, no. That wasn't Stalin. That was Lenin. The executions? No, no. That wasn't Stalin. That was Molotov. Molotov signed the execution papers.

"Everything we had under Stalin has been lost under Khrushchev, Brezhnev and Gorbachev. When Stalin was in power, potatoes were 15 kopeks for a kilo. Today they are two rubles."

Far be it from me to argue with the price of potatoes. That's why, on another day when I was talking to a group of students at the university, I didn't so much as blink when one of them said: "Stalin should not be judged too harshly. He was only carrying out Lenin's plan."

In Tbilisi, the statues of Lenin have been pulled down. Lenin Square is now Freedom Square. In the parks you find an array of empty pedestals where only last year there were memorials to the "Heroes of the Revolution" and such.

Let me stress, also, that there are plenty of people, young and old, who despise Stalin. In his hometown of Gori, the Stalin museum is closed. Yet a full-length statue of him still stands in Gori.

The statue I've come upon in this mountain village is one of the smaller versions. Stalin from the waist up. His head is turned to his left. He is smiling ever so slightly. It's the smile, I think, that bothers me. It's almost as if he knows something — about people and potatoes, something about ourselves — that we don't.

Cox News Service.

LETTERS TO THE EDITOR

Downhill in Kenya

In response to "Kenya Severs Relations With Norway" (World Briefs, Oct. 23):

The Kenyan opposition leader Koigi wa Wamwere has lived in exile with his family in Norway until quite recently. Now, as the dictator Daniel arap Moi consolidates his one-party rule of repression in Nairobi, he has been busy tidying up all loose ends by silencing opposition abroad.

By unknown means, Mr. Wamwere was lured away from his family in Oslo to a pestilential prison in Nairobi. Norway instructed its ambassador to inquire officially into the circumstances surrounding the incarceration and to offer assistance with regard to legal representation. Mr. Moi's response was to order the entire Norwegian diplomatic mission expelled. With them, dozens of aid specialists are also returning to Norway.

Never mind the millions of Norwegian aid dollars that this despot has so effectively canceled, and the added misery for Kenya's poor people that this precipitates. What is now most important is that Mr. Moi has again brought down the merciless glare of publicity on his benighted thralldom.

The International Herald Tribune has already reported charges by watch groups such as Amnesty International concerning torture and the sad state of due process in Kenya. Perhaps now the time has come for the prompt application of United Nations sanctions in Kenya so that fundamental rights and at least a modicum of democracy may be restored.

STEIN L. HALVORSSEN.
Oslo.

Pakistan: A U.S. View

Regarding the report "Pakistan Vote: French Doubts" (Oct. 30):

The agency dispatch says that the French observer team to the Pakistan election felt that former Prime Minister Benazir Bhutto's claims of fraud in the election were accurate.

As a member of the U.S. observer delegation I find the French comments surprising. At best, they simply repeat Mrs. Bhutto's allegations, which we looked at and found impossible to verify. I think it is important that the French findings not be taken as complete and that the American effort be cited to provide a balance.

JIM MCAVOY.
Paris.

For a Live Re-enactment

As usual, the Israeli government shows a total lack of imagination. Why shouldn't it receive a UN commission of inquiry? Let the investigation be limited to this incident only. And let the commission be faced with a live reconstitution of events: a crowd of as many as 5,000 vociferous people throwing stones!

J. HAZAN.
Paris.

In response to the report "Palestinians Boycott Meeting with Hurd" (Oct. 18).

Avi Pazner, spokesman for Prime Minister Yitzhak Shamir, says Israel has rejected a UN investigation into the recent killings of Palestinians in East Jerusalem because "above all it deals a blow to Israeli sovereignty over Jerusalem."

Israeli sovereignty over East Jerusalem is recognized by the same number of countries as recognize Iraqi sovereignty over Kuwait: zero. Simply asserting that conquered lands form an eternal part of your own country doesn't make it so — not after three months and certainly not after 23 years.

JOHN WHITBECK.
Paris.

Stand Up and Be Counted

The German writer Max Frisch said: "Those who don't concern themselves with politics have already done what they wanted to avoid in taking sides: They serve the party that comes to power."

Many Americans don't vote, saying that they are disillusioned with politics, that politicians are corrupt and incompetent, and that their vote means little to the people in power and will not change anything. But by abstaining from the political process, people hand over power from the many to the few. They are, in fact, saying that they are no longer interested in democracy.

Then two things happen. The first is that lower-quality politicians get into office. The second is that these politicians feel less responsible to the people — and bend, break or make the rules to suit their (or their patrons') purposes. Thus, the public's lack of interest supports the very things that cause its apathy.

By conscientiously voting for the candidate of our choice, we are not just ensuring a better democracy. We are ensuring democracy itself.

CHRISTOPHER HOLSHEK.
Wiesloch, Germany.

Of Bubbers and Crackers

Regarding "Bubba Factor? Go With the Flow" (Oct. 22) by William Safire:

It is my experience, from a youth spent in the American South, that "bubba" or "bubber" is what little children call their brother before they can speak clearly. From there it would appear that some uneducated people have gone so far as to name a child Bubba.

As for the word "cracker," applied to poor rural Southerners, some historians give the origin as the wagoners or teamsters who energetically cracked their long whips to make the mules go.

MARY ANN SCHNEILIN.
Paris.

Do the Same for Africa

In his otherwise appealing article "Peter Brook's Inventive 'Tempest' " *(Stage/Entertainment, Oct. 17)*, Thomas Quinn Curtiss perpetuates simplistic notions about Africa when he classifies Sotigui Kouyate, whose portrayal of Prospero is described as "especially impressive," as "the African actor."

Mr. Kouyate, whose Malinke family name suggests centuries of epic poetry and musical virtuosity in Mandingo kingdoms of the West African Sahel, may indeed be "African." He could be French as well, or Malian, Ivorian or Gambian. But culturally he is as different from a bushman in Botswana (also an African) as is an Englishman from a Bulgarian.

Journalists now carefully depict Asia in its exciting complexity. They should get with it and do the same for Africa.

ANDREW C. GILBOY.
Flat Rock, North Carolina.

Out of Focus in Ireland

Regarding "The Other Yeats: A Rising Star?" (Oct. 12) by Richard Birchall:

Among artists born in a small country, sibling rivalry may be found outside as well as within the family. W. B. Yeats was jealous not just of his brother Jack, who supplanted him in their grandmother's affection, but even of James Joyce, whom he mentions only once, dismissively, in his autobiographies. And when a foreigner ventured to praise W. B., Joyce, no less dismissive, merely said that the man had to be supported by his mistress.

Ah well, the madness of art. But then, too, and perhaps especially in Stephen J. Joyce's contention that "the world has been focusing on the wrong Yeats," the madness of Ireland.

DAVID DORRANCE.
Paris.

YESTERDAY 12,000 CHILDREN DIED IN AFRICA.

WHY ISN'T THIS ON THE FRONT PAGE?

No news is not always good news. The 12,000 children who died yesterday in Africa receive no mention in this newspaper.

Nor in any other.

It's not the fault of the media. It isn't news because it happens every day. 12,000 children a day. 84,000 a week. 4,368,000 a year. And this is only Africa.

In the developing world, the number of children who die every year now totals 14 million.

What makes these figures even harder to stomach is the knowledge that half these children could so easily be saved by a few low-cost remedies.

The million and a half children who die each year from measles could be saved by one vaccination. The price of the vaccine? Seventeen cents a child.

The sight of 250,000 children could be saved by providing a small course of vitamin A capsules.

The price of the capsules? Seven cents a child. The 2½ million children who die each year from dehydration caused by diarrhoea could be saved by a simple sachet of sugar and salt mixed with water. Price twelve cents.

It's a small price to pay for such an enormous saving.

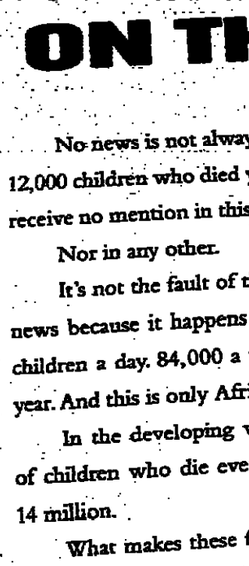
So far, UNICEF has helped inoculate about three quarters of the children in the developing world, saving 2 million young lives every year.

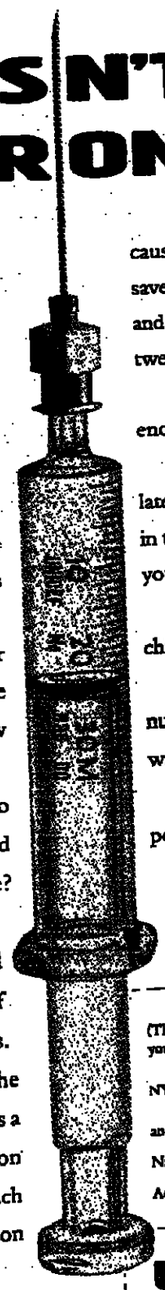
But we're not only interested in saving children in the short term.

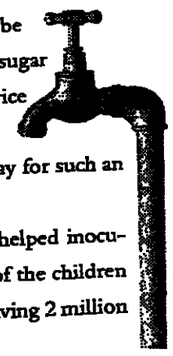
We spend money on education, on nutrition and on supplying fresh drinking water to both children and adults alike.

An important part of UNICEF's support comes from voluntary contributions.

So please give as much as you can. You never know, saving these children might make the front page.







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(Continued on Page 13)

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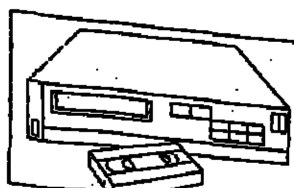

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THURSDAY, NOVEMBER 1, 1990

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FOR STORING INFORMATION
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Close Cooperation Is Key For Just-in-Time Partners

By Claudia H. Deutsch
New York Times Service

NEW YORK — For much of the 1980s, productivity experts predicted that *just-in-time* delivery — that much-ballyhooed Japanese scheduling technique in which suppliers deliver quality-guaranteed parts on very short lead times — would be the secret to lower costs, higher quality and a speedier flow from concept to marketplace.

It wasn't. That was in large part because suppliers bore the brunt of the costs for just-in-time delivery while customers reaped most of the benefits. Now, American manufacturers and their suppliers are trying just-in-time and other leading-edge manufacturing systems again — but this time, as equals.

"We have switched from adversarial relationships to true partnerships," said Michael J. Eaton, Digital Equipment Corp.'s inventory purchasing manager.

> 'Find the guy who makes the best product and make him part of the process.'

Douglas P. Lansing, Boeing Co.'s quality-improvement manager, put it more colorfully: "Our thinking has evolved from, 'Find the guy with the lowest bid and monitor him so he doesn't screw up,' to, 'Find the guy who makes the best product and make him part of the process.' "

Although the sentiments are pretty similar from company to company, the mechanisms of supplier/customer partnerships vary across the lot.

Sometimes, they entail sharing confidential sales projections with suppliers so production scheduling can be planned farther out. Sometimes, they mean bringing in suppliers when a product is being designed, to gain suggestions on how the parts the suppliers make can be best used.

Sometimes, they involve training a supplier's staff in quality control or manufacturing techniques. Colgate-Palmolive Co. has even let a couple of bottle suppliers set up production lines in new Colgate plants.

The bottlers get the space rent-free; Colgate does not take possession of the bottles — and thus, need not pay for them — until they have moved the few feet from the supplier's line to Colgate's, where they are filled with mouthwash and other Colgate products.

"It doesn't get more just-in-time than that," said Reuben Mark, Colgate's chief executive.

PROBABLY NOT — but other companies are coming pretty close. Digital, for one, has cut some of its lead times for parts in half by programming its computers to automatically transmit sales and production schedules to suppliers.

The suppliers view the forecasts as tantamount to purchase orders for parts. In the works: A system that will automatically issue payment to the suppliers. "If the line is running, we assume they've delivered the parts," said Mr. Eaton.

That sort of trust cuts both ways. Many companies have asked their supplier/partners to literally open their books and bare their costs, their scrap rates, even the volume of orders they get from other customers.

"If anyone had told me five years ago that I'd be letting suppliers see this kind of competitive-sensitive information, I'd never have believed them," said Mr. Lansing of Boeing.

Quality controls remain the most critical aspects of effective partnerships, and none of these companies leave anything to chance.

Xerox will send its own team of specialists to train the suppliers. Only after most of a supplier's work force has been through the Xerox training does the supplier become "certified" — that is, entitled to a hefty chunk of Xerox's business, to participate in Xerox's product design sessions, and to call on Xerox engineers for help.

"We'll do anything to help Xerox-certified suppliers become truly world-class companies," said Ray C. Stark, Xerox's vice president of materials management, design and manufacturing.

CURRENCY RATES

Cross Rates

Oct. 31

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.712	3.329	1.1256	0.3307	0.1506 *	—	5.474 *	1.3088	1.3265 *	1.465	1.799 *
Brussels	31.27	60.92	20.5865	6.1465	2.7466 *	18.2985	—	24.2726	0.2412	26.7175	N.A. *
Frankfurt	1.5171	2.954	—	0.2986	0.1325 *	0.8882	4.858 *	1.1791	1.1715 *	1.287	1.595 *
London (a)	1.945	—	2.949	10.030	2,208.50	3.3265	60.45	2.4970	251.025	2.2688	184.49
Madrid	95.242	185.32	62.601	18.719	8.365 *	56.61	3.0463	73.89	73.465 *	81.37	—
Milan	1,128.40	2,274.30	749.56	223.76	—	664.25	36.489	883.93	8.761	971.88	11.932
New York (b)	—	1.9405 a	1.5283	5.084	1,128.80	1.712	31.245	1.2855	130.330	1.1666	95.195
Paris	5.0865	9.8865	3.35	—	4.447 *	2.9780	0.1627	3.8597	3.26 *	4.348	5.3465 *
Tokyo	129.40	252.46	85.41	25.23	8.1141	75.76	4.3598	100.78	—	118.98	1.3658
Toronto	1.1671	2.2718	0.7809	0.2299	1.027 *	0.6807	3.741 *	0.9082	0.8976 *	—	1.224 *
Zurich	1.283	2.4954	0.8465	0.2523	0.1127 *	0.7491	4.1846 *	—	0.9922 *	1.1066	1.3452 *
1 ECU	1.3965	4.8973	2.0882	6.8993	1,540.73	2.3201	42.4885	1.7479	173.874	1.3884	129.382
1 SDR	1.4088	0.7364	2.1705	7.2865	1,620.23	2.4485	44.7485	1.8421	185.071	1.671	134.299

Closings in London and Zurich, fixings in other centers; New York closing rates; Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5448.1	Greek drac.	153.70	Mex. peso	2921.00	S. Afr. rand	2.543
Austral. $	1.2779	Hong Kong $	7.7805	N. Zealand $	1.6299	Soviet ruble*	0.5535
Austr. schil.	10.67	Indian rupee	18.214	Norw. krone	5.9845	Swed. krona	5.637
Brazil cruz.	101.56	Indo. rupiah	1868.01	Phil. peso	25.49	Taiwan $	27.78
Chinese yuan*	4.72	Irish £	0.5663	Port. escudo	133.15	Thai baht	25.07
Danish krone	5.80	Israeli shek.	1.971	Saudi riyal	3.7509	Turkish lira	2736.73
Egypt. pound	2.7935	Kuwaiti dinar	n.a.	Sing. $	1.7085	UAE dirham	3.6725
Fin. markka	3.61	Malay. ringg.	2.701	S. Kor. won	713.20	Venez. boliv.	49.75

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.9357	1.9275	1.9186
Deutsche mark	1.5179	1.5169	1.5159
Swiss franc	1.2872	1.2870	1.2868
Canadian dollar	1.1749	1.1789	1.1809
Japanese yen	129.57	129.56	129.54

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 ¾-7 ⅞	8⅛-8¼	8-8⅛	13⅝-13¾	9 ¾-9 ⅞	7 ⅞-8 ⅛	9 ⅞-9 ¾	8¼
2 months	7 ⅞-8 ⅛	8 ⅛-8 ¼	8⅛-8¼	13⅝-13¾	9⅝-9¾	8⅛-8¼	9¾-9⅞	8 ⅜
3 months	7 ⅞-8 ⅛	8 ¼-8 ⅜	8⅛-8¼	13 ⅝-13 ¾	9⅝-9¾	8⅛-8¼	9 ¾-9 ⅞	8 ⅜
6 months	7 ⅞-8 ⅛	8 ⅜-8 ½	8¼-8⅜	13⅛-13¼	9⅞-10	8 ¼-8 ⅜	9 ⅞-10 ⅛	8 ½
1 year	8-8⅛	8 ⅝-9 ⅛	8⅛-8⅜	12 ⅞-12 ⅞	10⅛-10¼	8 ⅜-8 ½	10 ⅛-10 ¼	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 31

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	9.00	7¾
Com. paper 90-179 days	7.50	7.45
3-month Treasury bills	7.30	7.13
6-month Treasury bills	7.09	7.13
1-year Treasury bills	6.93	6.98
30-year Treasury bond	8.78	8.82
3-month CD's	7.75	7.75
3-month CD's	7.75	7.75
Japan		
Discount rate	6.00	6.00
Call money	7 27/32	7 13/16
3-month interbank	8 3/32	8 3/32
3-month interbank	8 1/16	8 1/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	8.05
1-month interbank	8.25	8.25
3-month interbank	8.40	8.55
6-month interbank	8.70	8.70
Britain		
Bank base rate	14.00	14.00
Call money	14¼	14.00
3-month interbank	13 9/16	13⅝
6-month interbank	13⅝	13⅝
France		
Intervention rate	9½	9½
Call money	9⅝	9 13/16
1-month interbank	9⅝	9⅝
3-month interbank	10.00	9⅝
6-month interbank	10 1/16	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 31

1 month	7⅞ - 8
2 months	7 ⅞ - 8 ⅛
3 months	7 ⅞ - 8 ⅛
6 months	7 ⅞ - 8 ⅛
1 year	8 - 8⅛

Source: Reuters.

U.S. Money Market Funds

Oct. 31

Merrill Lynch Ready Assets
30-day average yield: 7.55
Telerate Interest Rate Index: 7.492
Source: Merrill Lynch, Telerate.

GOLD

Oct. 31

	A.M.	P.M.	Ch'ge
Hong Kong	379.45	378.65	+4.10
Luxembourg	378.95	—	+5.35
Paris (12.5 kilo)	381.18	381.11	+5.56
Zurich	378.75	378.25	+5.15
London	379.25	379.50	+3.75
New York	—	379.50	—0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Fed Cites Slower Growth

Confidence Low, Tan Book Finds

Compiled by Our Staff From Dispatches

WASHINGTON — The Federal Reserve System said Wednesday that economic growth appeared to have slowed across the United States, with consumer and business confidence waning in many parts of the country.

In a periodic survey of business conditions, every one of the Federal Reserve's 12 districts reported either slow growth or an actual decline in economic activity.

Commercial and residential construction was down, although home sales rose in some areas, and total loan demand at commercial banks was "lackluster," the Fed said.

Separately, the government reported that U.S. personal incomes rose 0.5 percent in September while consumer spending gained 1.1 percent, the steepest jump in three months.

But the report noted that Americans' savings rate — savings as a proportion of disposable income — fell to 3.5 percent from 4.1 percent in August. It was the lowest rate in three years and showed that consumers were dipping into their savings to fund their purchases.

The Commerce Department also said the value of orders to U.S. factories for manufactured goods edged up a weak 0.1 percent in September, due to rising oil prices rather than increased demand. Excluding oil, orders fell 1.1 percent.

The Fed report, known as the tan book, was compiled by the Federal Reserve Bank of Richmond from information collected by the 12 Federal Reserve district banks before Oct. 19.

The report said many banks had tightened their lending standards, especially for real estate loans, because of an uncertain economic outlook and higher capital needs.

Business lending declined across the country, while demand for consumer credit was mixed.

Manufacturing appeared to have weakened somewhat, but the Chicago district reported relatively strong activity, the report said.

"Economic activity appears to have grown slowly in most Federal Reserve districts since early August, but seems to have declined somewhat in others," the Fed report concluded. "Many districts reported a weakening in business and consumer confidence."

Manufacturers in several districts were concerned about the outlook in the coming months, the Fed report said.

Some companies planned layoffs and were cautious about capital spending plans, the report said.

(Reuters, AP)

■ **Shrinkage in Canada**

Canada said on Wednesday that its economy shrank by 0.5 percent in August, the largest single monthly decline since 1986, Reuters reported from Ottawa. Economists said the report spelled recession. "Now there's no doubt," said John Parish, assistant chief economist at the Bank of Montreal.

Ford Europe: The Redeemer Is Tiring

By Steven Prokesch
New York Times Service

BRENTWOOD, England — Over the years, Ford Motor Co.'s European operations have been the goose that lays golden eggs. Now, a question being asked inside and outside the U.S.-based company is whether the goose is ailing and whether potential problems at Ford could cripple it.

In the early 1980s, when Ford's North American car operations racked up billions of dollars in losses, the highly profitable European division saved the world's No. 2 car company.

Executives at Ford of Europe are worried that they will soon be asked to bail out Ford North America again — and that, this time, they will not be up to the task.

With the North American market for cars and trucks depressed and the use of sales incentives high, Ford is not making much, if any, money in North America. If a deep recession hits next year, some analysts say, Ford North America could plunge hundreds of millions of dollars into the red.

On Tuesday, Ford reported a 79 percent drop in profit for the third quarter, to $101.7 million. Both U.S. and overseas — chiefly European — operations contributed to the decline, with overseas operations posting a $89 million loss in the third quarter.

Even if the operations stay profitable over time, most analysts believe that Ford will not generate the cash needed to pay for an estimated $7 billion-a-year product-development program that, insiders and outsiders say, the company desperately needs to refresh its product line and stop its market-share slide in North America and Europe.

If this scenario is weighing heavily on L. Lindsey Halstead, Ford of Europe's chairman, he isn't letting on. "I would like to think that we do the best we can under any set of circumstances," said Mr. Halstead in his office at the division's headquarters, about 20 miles (32 kilometers) east of London.

Mr. Halstead has spent much of his 38 years at Ford in its international operations and got his current job in early 1989.

Rather than talk about what could go wrong, Mr. Halstead prefers to dwell on the success of the Fiesta, a small car introduced in Europe in the spring of 1989, and on promising orders for the new Escort/Orion subcompact.

But while Mr. Halstead maintains a calm public face, other executives at Ford of Europe privately are anxious about their division's future. They are concerned about problems in North America; losses and interest expenses from last year's $2.5 billion acquisition of Jaguar PLC, and a softening of the European car market.

"The cash generation for Ford as a whole is less than we thought it would be a year ago," one executive said. This executive and others — none of whom would speak for attribution — worry that Ford will have to pare its ambitious plans for new cars and engines, and that Ford of Europe, Western Europe's fourth-largest car company, will suffer.

Given the intensifying competition from the Japanese and from just about every European car manufacturer, company executives and analysts say, Ford of Europe cannot afford any significant delays or cutbacks. "The cost of staying competitive is going up," the senior executive said.

Yet the need to stay competitive is more urgent than ever, analysts say, because Ford of Europe is not as strong as it was a decade ago.

The division's profit, which was down last year, is expected to decline even more this year. Its market share has slipped; and it has been slow in trying to establish itself as a manufacturer in Eastern Europe, which is expected to become a high-growth market.

Ford needs a growth market. It is especially vulnerable to mounting Japanese competition in Europe because Britain, which accounts for 35.9 percent of its sales and is its biggest market in Europe, is also where the Japanese are building most of their European capacity.

Even without the Japanese competition, Ford faced difficulties in Britain, which has been the car industry's most profitable market in Western Europe.

That is because the European Community's creation of a single market by the end of 1992 will make it easier for consumers to shop around for the best car prices. "There's no doubt that profit margins will drop," said John K. Lawson, a London-based analyst with Nomura Securities.

However, Ford as a whole is still much healthier than it was in the early '80s. Its American operations, both in terms of product offerings and efficiency, are in much better shape. And Ford, which has $6.4 billion in cash and a relatively low level of debt, is much stronger financially, too.

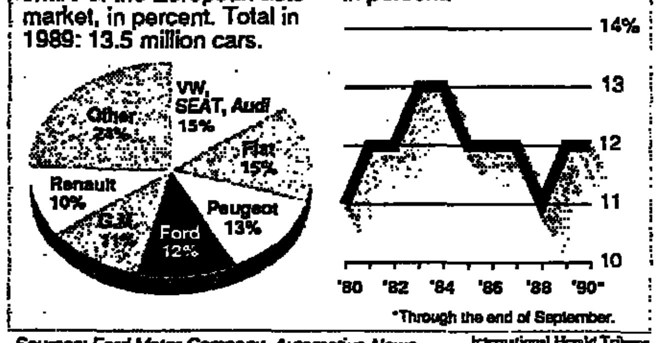
It now has a big financial-services business: It should earn about $900 million this year and about the same in 1991, assuming no big loan write-offs, analysts say.

But Ford also faces huge financial demands. Analysts believe its plans for new vehicles, engines and factory equipment will cost $35 billion in the first half of the 1990s, up from the $23 billion spent in the previous five years.

Even without a deep recession in the United States in 1991, the cash requirements of the automotive operations worldwide, including capital spending, could exceed cash flow from those operations by a total of $5.6 billion this year and

See FORD, Page 13

Ford's Stake in Europe



Sources: Ford Motor Company, Automotive News. International Herald Tribune

Pöhl Criticizes EMU Plan

Central Banker Says Program Is Too Vague

Compiled by Our Staff From Dispatches

BERLIN — The president of the German Bundesbank, Karl Otto Pöhl, said Wednesday that crucial portions of the communiqué on monetary union issued last weekend at the EC summit in Rome were "nearly incomprehensible."

In his first comment on the summit, Mr. Pöhl criticized the communiqué's description of the second stage of monetary union, scheduled to begin in 1994 to prepare the way to a single European currency.

"The description of stage two is nearly incomprehensible," Mr. Pöhl said at a conference here, adding he had his own proposals that an EC intergovernmental conference in December should adopt, Reuters reported.

A clause in the communiqué committed the European Community's member states to strengthen their coordination of monetary policy.

"We can do that now," Mr. Pöhl said. "I don't know that we need a new institution just to achieve that."

A second clause, which said the Community should "oversee" the development of the the European currency unit, was "meaningless," Mr. Pöhl said.

Mr. Pöhl has long criticized the second stage as the weakest part of the three-stage program to reach monetary union.

A key feature of stage two has always been the establishment of a central bank, but it has never been clearly set out how, or how soon, it would function.

European Community leaders were still vague about this point at last weekend's Rome summit, when they agreed that a politically independent central bank should be set up at the beginning of 1994, but that it might not begin operating until later.

Mr. Pöhl argued Wednesday that the intergovernmental conference set to begin in December, which is expected to lay the legal groundwork for a European central bank, would be better advised to agree on concrete steps for the second stage of monetary union.

The most important of these is harmonizing Europe's divergent economies, by reducing budget deficits and inflation.

A second task, he said, is the technical aspects of the plan, including where the EC central bank should be located.

European nations would also have to alter their laws governing monetary jurisdiction to allow the transfer of sovereignty to the new institution, he added.

The final treaty on monetary union should include a statute guaranteeing an independent central bank, with policies geared to fighting inflation, Mr. Pöhl said.

Mr. Pöhl's comments again put him at odds with the German chancellor, Helmut Kohl.

Last February, Mr. Kohl proposed talks on monetary union with the government of former East Germany without even consulting Mr. Pöhl, who was saying to the media that very day that "it would be premature to consider such a far-reaching step at this stage."

The Bundesbank acceded to the government's bidding, however, and Mr. Pöhl has appeared willing to play an energetic role in what he has since described as an "historic" development. But he has never been shy about pointing out the difficulties in carrying it out so quickly.

The intergovernmental conference, due to begin on Dec. 14, should complete its work by next autumn, said the EC commissioner for economic affairs, Henning Christophersen.

"I expect it to have finished its work within 12 months," an aide to Mr. Christophersen quoted him as telling reporters on Tuesday.

Richard E. Smith of the International Herald Tribune contributed to this article.

The Bundesbank May Tap the Brakes

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank, wary about rising inflation in Germany's booming economy, might want to raise key interest rates when its policy-making central council meets Thursday but will probably refrain from doing it so soon after France and the United States have cut rates, analysts said.

"A rise in German rates would partly cancel out the effect of the French move and perhaps send out the wrong signal internationally," said Eva-Maria Mann, an economist with Deutsche Bank in Frankfurt.

France cut leading rates by one-quarter of a percentage point on Thursday after the U.S. Federal Reserve Board had steered the fed funds rate downward by a similar margin earlier in the week. Both countries wanted to spur listless economies, in contrast to Germany, which is beginning to worry about overheating.

While the Bundesbank seems likely to shy away from any aggressive rate boosts, Frankfurt markets have begun to broach the possibility that it may nevertheless ratchet one rate upward by introducing a "flexible" Lombard rate. This, the market believes, may happen at some point in the coming weeks or months, if not on Thursday.

The Lombard facility, used by banks to borrow central bank funds using securities as collateral, historically was meant to be a borrowing window of last resort; its rate set the ceiling for most other borrowing.

Since last July's monetary union between East and West Germany, however, a surge in demand for credit has pushed money market rates to levels between 8 percent and 9 percent, topping the Lombard ceiling of 8 percent.

As a result, banks have turned to the Lombard window for extensive funding in spite of the Bundesbank's displeasure at seeing a last-resort facility gradually become a cheaper alternative to the regular markets.

Faced with a similar situation a year and a half ago, the Swiss National Bank introduced a flexible Lombard rate by tying it to the daily movements of certain call-money rates.

"This would not be an aggressive move by the Bundesbank but it would give it more flexibility," said Stephen King, an economist with the brokerage James Capel & Co. in London.

Analysts pointed out that a flexible Lombard facility would not in itself necessarily tighten monetary policy but would rather bring the hierarchy of domestic interest rates back into their natural alignment. This would help the Bundesbank more easily fine-tune the market with the periodic injections of liquidity that are its major monetary tool.

The Bundesbank introduced special Lombard facilities with higher rates both in 1973 and in 1981 for short periods when oil crises spurred particularly heavy bank borrowing.

While any move to a special or flexible Lombard facility would affect the Lombard rate itself, econo-

See RATE, Page 13

France Lowers Key Rates

Reuters

PARIS — The Bank of France on Wednesday cut its key interest rates by a quarter of a percentage point, responding to the strength of the franc and the recent slow growth in its money supply.

The French central bank lowered its intervention rate, the rate at which it supplies funds to the money markets, to 9.25 percent from 9.50 percent, effective Monday. The bank's five- to 10-day emergency funding rate was also cut to 10 percent from 10.25 percent, effective immediately.

The cut is the second easing of monetary policy in three weeks. On Oct. 16, compulsory reserve requirements at French commercial banks were reduced by about 26 billion francs ($5.1 billion) — a move that was followed by a cut in bank base rates by between 15 and 25 basis points.

Finance Minister Pierre Bérégovoy has been saying since July that France's economic fundamentals, notably the firmness of the franc and its low inflation rate, gave it the scope to reduce interest rates. But senior officials said that uncertainty over the Gulf crisis stood in the way of an actual cut.

However, concerns over the Gulf have dissipated in recent weeks, the franc has strengthened to a three-year high of 3.3465 to the Deutsche mark and the French central bank has had to quietly intervene to prop up the German currency, dealers said.

Despite Bush's Vow, Capital Gains Rate Rising for Wealthy

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Despite two years of struggle by President George Bush and his top aides to cut the U.S. capital gains tax rate, the budget legislation passed by Congress on Saturday actually raises capital gains taxes for the wealthiest individuals.

Treasury Department officials acknowledge that some wealthy taxpayers will now have to pay a slightly higher capital gains tax, but said it was something that the Bush administration had to accept in order to get an agreement on cutting the U.S. budget deficit by $492 billion over five years.

"It's clear the president would not have chosen this method to address the budget situation," said Roger Bolton, assistant secretary of the Treasury for public affairs.

"This was a compromise. And the president has appealed for more Republican congressmen who will vote his way, so that he won't be forced to make such compromises and choices."

According to tax experts, many taxpayers with $200,000 or more in taxable income will find their capital gains tax rate rising from 28 percent to 30 percent or higher — even though the budget measure called for a cap on the capital gains rate of 28 percent.

Those taxpayers affected should review their options and consider new strategies before the year's end, tax experts say.

Two last-minute elements of the budget compromise will result in raising the capital gains rate on the wealthiest by as much as 10 percent, tax experts in Congress said.

They are the limitation on deductions that taxpayers with adjusted gross income above $100,000 can take and the phase-out of personal exemptions for single filers with income above $100,000 and joint filers with income greater than $150,000.

Essentially, the two provisions have the effect of disallowing some deductions from taxable income, thereby giving the taxpayer a disguised higher marginal rate.

And to the extent that the two provisions raise marginal tax rates, they also raise capital gains rates.

"Things were done in those last days that people simply had not carefully studied," said one top tax expert in Congress, who spoke on the basis of not being identified.

For the Bush administration, a higher capital gains tax rate on the very wealthy — a class of taxpayers the administration had hoped to protect from increases — represents an odd twist to the marathon budget negotiations that began more than five months ago.

Mr. Bush had pledged during his election campaign that he would seek lower capital gains taxes, and until the last few weeks the White House had continued to press for such tax cuts, asserting that they would stimulate the economy.

While the impact of the change cannot yet be measured, there is little expectation that it will have any significant impact on U.S. economic growth.

Although the increase in the capital gains rate will affect a relatively small number of taxpayers, the impact on tax revenues will be significant.

In 1988, for example, taxpayers with incomes above $200,000 accounted for 62 percent of the total capital gains income reported to the Internal Revenue Service. Many experts said that, based on very rough estimates, they expected this high-income group to pay as much as an additional $3 billion over the next five years.

Economic Crisis Forces Manila to Devalue Peso

Compiled by Our Staff From Dispatches

MANILA — The Philippines on Wednesday devalued the peso by 8 percent, a move seen by analysts as economically necessary, but one that also risks further inflation and social unrest.

While the beleaguered government of President Corazon C. Aquino is still calculating the political cost of moving the peso to 28 to one U.S. dollar from 25.75, it devalued the currency because of a trade deficit and a severe shortage of foreign exchange.

"We had to do it now," said Central Bank Governor Jose Cuisia. "If we didn't, it could be worse later."

A devaluation was recommended by both the International Monetary Fund and the World Bank as a condition for further loans.

On Tuesday, Mrs. Aquino and Mr. Cuisia expressed concern about the financial limbo their country faces after failing to meet targets set under a three-year plan with the IMF. The Fund refused to release financial support in September after indications emerged pointing to a ballooning Philippine public deficit.

But because of the currency devaluation the Philippines, which last week had a violent strike for higher wages and lower oil prices that left 10 dead and crippled transportation in major cities, will now almost certainly see a new round of gasoline increases and higher inflation.

It will also make it harder for the country to service its $27 billion in foreign debt.

"We are definitely facing social costs," said Alex Magno, a political scientist at the University of the Philippines. "Definitely we will have very unhappy labor."

For the government, though, keeping the peso overvalued was just as risky.

"Throwing economic logic out of the window is in itself destabilizing," said Finance Minister Jesus Estanislao.

A Central Bank statement said: "This depreciation is perceived to have taken place in response to the widening trade and current-account deficits."

The trade deficit in the first eight months of 1990 was $2.56 billion, or more than 50 percent higher than the same period in 1989.

Mr. Cuisia said the depreciation would boost exports by $300 million, to $350 million, and shrink imports by $100 million, to $150 million this year. But he acknowledged that the benefits of the depreciation, coupled with planned fiscal reforms, would be fully felt only in 1992.

Mr. Cuisia said the country's balance-of-payments deficit would be about $800 million this year, against a surplus of $348 million in 1989.

Inflation, which hit 11 percent in September, will now rise because of higher import costs. Since the Gulf crisis, the Philippines was already having trouble paying its oil bill.

But Mr. Cuisia said he was confident that new economic measures, including the devaluation and cuts in the budget and trade deficits, would bring inflation down to a single digit by 1992.

Businessmen also felt the devaluation was a positive move.

"This is a step in the direction of making the peso market-oriented," said Herman Montenegro, vice president of the Philippine Chamber of Commerce and Industry. "This will help remove the distortions hampering economic development."

Mrs. Aquino said Tuesday that the country was in "a very difficult situation" after failing to meet targets set under its IMF agreement. Mr. Cuisia said the country was searching for a new agreement with the IMF, the shape of which remains unclear.

Unless it complies with a basic agreement with the IMF, a heavily indebted country like the Philippines cannot avail itself of many aid programs.

(Reuters, AFP)

THE LEGEND OF PARIS

ELEGANCE AND REFINEMENT
OF THE
PRESTIGIOUS PARISIAN PALACE
COMBINED WITH THE "THERMES"
SOPHISTICATED HEALTH
AND FITNESS FACILITIES
IN THE
ANCIENT ROMAN TRADITION

THE ART OF RM TRADITION

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MARKET DIARY

Wall Street Eases As Oil Prices Rise

United Press International

NEW YORK — Stock prices closed slightly lower Wednesday on the New York Stock Exchange after moving in the opposite direction to oil prices all session, ending in the minus column after a late rise in oil futures.

The Dow Jones industrial average, which rose 17.82 points Tuesday, fell 5.69 to close at 2,442.33.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index edged up 0.09 to 166.17 and Standard & Poor's 500-stock index lost 0.06 to 304.00. The price of an average share inched up 1 cent.

Declines nosed out advances by a very narrow margin. Big Board volume totaled about 156 million shares, up from 153 million traded Tuesday.

Stocks seesawed throughout the session, moving inversely to oil prices, which are an inflation indicator. When oil turned higher near the close, stocks fell, but closed off their lows thanks to a late bout of program buying.

"We followed oil pretty much," said Dale Tills, manager of institutional equity trading at Charles Schwab & Co. in San Francisco.

Mr. Tills said that while the market continued to follow movements in oil prices for their inflationary and economic implications, it seemed to be tiring of the endless stream of headlines about the Gulf.

On the NYSE, Alcan Aluminum was the most active issue, off ¼ to 18⅝.

Eastman Kodak jumped 1¼ to 39¾ after reporting a third-quarter loss of $206 million that included a $909.5 million charge to cover a Polaroid patent judgment.

General Motors added ⅛ to 36¾ after posting a $2 billion loss for the third quarter.

Prices fell in light trading on the American Stock Exchange.

The Amex Market Value index slipped 0.28 to close at 287.79.

Dollar Gains on Yen In Technical Trading

Reuters

NEW YORK — The dollar closed mostly firmer on Wednesday, especially against the yen, as technical factors dominated the market in quiet trading at the month's end.

"It was one of the quietest days in a long time," said Leslie Puth, vice president of Banque Indosuez in New York. "A little range is starting to develop." Even most of the yen's movement occurred in overseas trading, dealers noted.

Foreign Exchange

The dollar closed at 1.5181 Deutsche marks, up from 1.5150 DM at Tuesday's close, and jumped to 130.135 yen, up from 128.68.

The U.S. currency also rose to 1.2855 Swiss francs from 1.2827 francs, and to 5.084 French francs from 5.0655 francs.

The pound slipped against the dollar, falling to $1.9435 from $1.9565.

The dollar rose to 129.55 yen by the opening of U.S. trading, boosted by published comments from a senior U.S. Treasury official who said the administration is concerned about the dollar's descent.

Speculation that Japan's ruling Liberal Democratic Party will lose a by-election Sunday for the upper house of the Diet also hampered the yen, traders said.

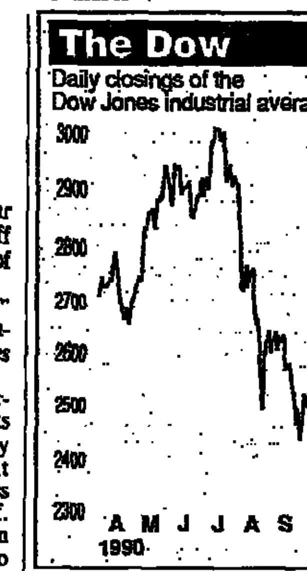
The dollar was little moved by U.S. economic data released Wednesday, traders said.

"We're still in a technical trading range of 1.50 to 1.53 marks, and we should stay in it for at least another week," said Frank Pusateri, vice president at Bank of Boston.

In London trading earlier, the dollar eased slightly.

It ended around 1.5167 DM, down from 1.5220 DM on Tuesday.

Via Associated Press Oct. 31



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alcan	79463	19	18½	18⅝	—¼
Chase	71754	10½	9¾	10	—¼
Unisys	27485	2⅝	2⅛	2¼	—¼
Citicorp	22349	11⅞	11⅛	11¼	
PhilMr	21661	47⅜	46⅜	47⅜	+⅜
SouthCo	18495	26⅛	25⅝	26⅛	+½
SchrPl s	18228	45⅝	43½	43⅝	—1⅝
Travler	17837	12½	11⅝	12⅝	+¾
GnMotr	17070	36¾	35⅝	36¾	+⅛
TrammI n	15305	7⅜	7⅛	7¼	—⅛
IBM	14525	106⅝	104¼	105½	—⅞
Lilly s	14297	70¼	66	67⅜	—2
Boeing s	13990	45⅛	44⅝	44⅝	+¼
FordM	13841	28¼	27½	27¾	+⅛
EKodak	13483	40⅛	39⅝	39¾	+1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ContAir	6871	3½	3⅜	3¼	—¼
WangB	4727	2⅝	2⅜	2⅝	+⅛
SNk 193wt	2991	16⅝	16⅛	16½	—⅛
BAT In	2710	10⅛	10⅛	10⅛	
EchoBy	2897	11½	10⅞	11⅜	+⅜
Dk Nk wt	2063	17½	17⅛	17⅜	+⅛
ENSCO	1972	2⅞	2⅝	2⅞	+⅛
EtkNk wt	1734	8⅝	8⅜	8⅝	+¼
A-ott2 sc	1597	7⅛	6⅞	6⅞	
RalEl pf	1418	9⅝	9⅝	9½	—⅛
DowC rt	1296	7⅞	7⅛	7⅞	+⅛
FruitL	1254	6⅞	6⅝	6⅞	
Baldw	1192	4	3⅞	3⅞	—⅛
PW Nk pwt	1155	8⅝	8½	8⅝	+⅛
Spelling	1149	3	3	3	

NYSE Diary

	Close	Prev.
Advanced	747	685
Declined	761	817
Unchanged	458	471
Total Issues	1966	1973
New Highs	9	3
New Lows	132	205

Amex Diary

	Close	Prev.
Advanced	242	193
Declined	272	310
Unchanged	231	251
Total Issues	745	754
New Highs	1	1
New Lows	47	64

NASDAQ Diary

	Close	Prev.
Advanced	881	722
Declined	900	1,072
Unchanged	2,442	2,431
Total Issues	4,223	4,225

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2455.69	2475.99	2419.55	2442.33	— 5.69
Trans	826.18	833.98	815.64	822.30	— 2.77
Util	210.89	214.54	209.88	213.28	+ 2.33
Comp	864.33	873.73	853.66	862.53	— 0.05

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	359.24	355.06	356.82	— 0.81
Transp.	211.78	208.07	208.77	— 1.07
Utilities	141.81	139.40	141.81	+ 1.61
Finance	19.16	18.86	18.99	+ 0.02
SP 500	305.70	302.33	304.00	— 0.06
SP 100	291.97	288.17	289.83	— 0.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	166.86	165.87	166.17	+ 0.09
Industrials	206.84	205.75	205.73	— 0.34
Transp.	128.54	127.25	127.25	— 0.43
Utilities	88.88	88.20	88.88	+ 0.83
Finance	104.20	103.63	103.73	+ 0.24

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	329.84	+ 0.81	340.98	351.45
Industrials	352.63	Unch.	364.79	372.85
Finance	325.08	+ 1.94	335.03	348.47
Insurance	382.54	+ 0.88	391.63	413.21
Utilities	447.57	— 5.67	467.56	486.04
Banks	236.72	— 0.46	245.58	253.87
Transp.	378.12	+ 2.85	385.36	394.51

AMEX Stock Index

High	Low	Close	Ch'ge
288.31	286.93	287.79	— 0.28

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.85	— 0.09
10 Utilities	90.81	— 0.18
10 Industrials	86.89	Unch.

Market Sales

NYSE 4 p.m. volume	156,060,000
NYSE prev. cons. close	189,571,147
Amex 4 p.m. volume	8,860,000
Amex prev. cons. close	10,420,000
NASDAQ 4 p.m. volume	118,781,600
NASDAQ prev. 4 p.m. volume	109,807,400
NYSE volume up	67,518,140
NYSE volume down	69,930,990
Amex volume up	3,130,910
Amex volume down	3,679,450
NASDAQ volume up	44,925,100
NASDAQ volume down	49,249,004

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 30	413,247	416,538	28,542
Oct. 29	324,541	318,455	35,310
Oct. 26	304,875	408,459	18,034
Oct. 25	314,694	402,582	20,182
Oct. 24	357,421	443,937	22,258

*Included in the sales figures

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Currency Options

PHILADELPHIA EXCHANGE Oct. 31

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
50,000 Australian Dollars-cents per unit.							
Dollr	75	r	r	r	r	0.34	r
78.39	76	r	r	r	0.17	r	r
78.39	78	1.10	1.25	r	0.85	r	r
78.39	79	r	r	r	1.26	r	r
78.39	80	0.34	0.61	r	2.19	r	r
78.39	81	r	0.40	r	r	r	r
78.39	82	0.05	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	185	r	r	r	r	0.78	r
194.75	187½	r	r	r	0.28	1.17	r
194.75	190	4.75	5.40	r	0.70	1.97	5.00
194.75	192½	r	r	r	1.44	r	r
194.75	195	1.62	2.50	4.06	2.48	r	7.65
194.75	197½	0.77	1.86	r	r	r	r
194.75	200	0.33	r	r	6.45	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	0.19	r
84.94	83½	r	r	r	r	0.22	r
84.94	84	r	r	r	r	r	1.10
84.94	84½	r	r	r	0.15	0.58	r
84.94	85	r	r	r	0.31	0.65	r
84.94	85½	r	0.55	r	r	r	r
84.94	86	r	r	r	r	r	2.18
62,500 German Marks-cents per unit.							
Mark	60	r	5.85	r	r	r	r
66.00	61	r	r	r	r	r	0.37
66.00	62	r	r	r	r	0.77	r
66.00	63½	r	r	s	r	0.31	
66.00	64	r	r	r	0.13	r	r
66.00	65	1.28	r	r	0.28	0.68	r
66.00	65½	0.87	r	s	r	r	
66.00	66	0.65	1.02	r	0.67	1.20	r
66.00	67	0.27	0.62	1.31	r	r	r
66.00	68	0.10	0.33	r	r	r	r62,500
German Marks-European Style.							
66.00	54	s	r	11.4	s	r	r
66.00	64½	r	r	s	r	0.54	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	14	r	r	r
77.00	70	r	r	r	r	r	0.27
77.00	71	r	r	r	r	r	0.34
77.00	73	r	r	r	r	0.26	r
77.00	73½	r	r	s	r	0.30	
77.00	74	r	r	r	0.15	r	r
77.00	74½	r	r	s	0.19	0.51	
77.00	75	r	r	r	r	0.63	r
77.00	77	1.10	1.42	r	0.78	1.40	r
77.00	78	r	1.04	1.71	1.53	r	r
77.00	78½	r	0.82	s	r	r	
77.00	79	0.31	0.68	r	2.26	r	r
77.00	79½	0.25	r	s	r	r	
77.00	80	0.23	0.49	1.18	r	3.38	r
77.00	81	0.11	r	r	r	r	r
77.00	82	0.05	0.20	r	r	r	r
77.00	83	r	r	0.44	r	r	
6.25 mil Yen-European Style.							
77.00	75	r	r	r	0.26	r	r
77.00	78	0.65	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	s	0.28
77.89	74	r	r	r	r	0.30	r
77.89	76	r	r	r	0.33	r	r
77.89	77	r	r	2.42	0.44	1.13	r
77.89	78	r	1.26	r	1.04	r	r
77.89	80	r	0.41	r	r	r	r
77.89	80½	0.18	r	s	r	r	
77.89	81½	r	0.32	s	r	r	
77.89	82	r	0.25	r	r	r	r
77.89	84	0.02	r	r	r	r	

Total call vol. 10,266 Call open int. 338,741
Total put vol. 3,788 Put open int. 342,897
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

Oct. 31

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	215.40	218.00	217.00	217.00	218.00	218.40
Mar	210.80	210.80	215.20	210.80	213.00	213.20
May	211.80	212.80	215.20	212.80	213.40	213.80
Aug	213.40	214.00	217.00	214.80	215.00	215.80
Oct	212.60	213.40	217.00	215.20	216.00	216.80
Dec	208.40	214.00	N.T.	N.T.	208.00	217.00
Mar	214.00	217.00	N.T.	N.T.	216.00	217.80
Volume: 1,462 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	635	636	641	629	646	648
Mar	681	682	684	674	689	690
May	711	712	714	704	720	722
Jul	735	736	740	729	741	742
Sep	758	759	758	752	762	763
Dec	783	784	785	780	790	791
Mar	807	808	811	807	818	819
Volume: 9,356 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	551	552	571	551	567	568
Jan	575	576	589	574	586	587
Mar	561	563	579	563	574	575
May	573	575	587	575	582	584
Jul	597	595	604	602	598	600
Sep	619	615	622	619	613	618
Nov	627	632	N.T.	N.T.	630	637
Volume: 6,113 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Nov	294.50	295.00	302.00	290.25	304.00	—
Dec	—	284.00	292.00	281.50	297.75	298.00
Jan	276.00	277.00	283.00	272.50	287.00	287.50
Feb	263.50	—	264.00	261.25	273.00	274.00
Mar	246.00	255.00	252.00	246.00	260.00	261.00
Apl	238.00	224.00	241.00	234.00	246.50	248.00
May	227.00	232.00	232.50	238.00	239.50	240.00
Jun	231.75	232.00	N.T.	N.T.	235.00	240.00
Jul	—	235.00	N.T.	N.T.	234.00	240.00
Volume: 18,073 lots of 100 tons.						

PARIS WHITE SUGAR Dollars per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Dec	302.00	298.00	295.50	298.00	— 3.50
Mar	299.00	293.00	292.80	293.50	— 4.30
May	N.T.	N.T.	291.50	293.00	— 3.00
Aug	300.50	297.00	294.00	297.00	— 4.50
Oct	285.00	283.50	280.50	282.00	— 3.90
Dec	N.T.	N.T.	277.00	280.00	— 4.20

Est. vol.: 1,294 lots of 50 tons. Prev. actual sales: 1,774 lots. Open interest: 7,166.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1948.00	1950.00	1890.00	1908.00
Forward	1752.00	1753.00	1741.00	1743.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1362.00	1365.00	1348.00	1350.00
Forward	1350.00	1351.00	1335.00	1340.00
LEAD Sterling per metric ton				
Spot	372.00	373.00	372.00	374.00
Forward	375.00	375.50	375.50	376.00
NICKEL Dollars per metric ton				
Spot	8560.00	8700.00	8825.00	8875.00
Forward	8300.00	8325.00	8450.00	8475.00
TIN Dollars per metric ton				
Spot	6320.00	6340.00	6200.00	6210.00
Forward	6280.00	6300.00	6190.00	6200.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1295.00	1297.00	1293.00	1308.00
Forward	1292.00	1295.00	1297.00	1298.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.884	0.842
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.377	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Silver, troy oz	4.21	4.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.17	114.17
Tin, lb	4.005	3.9843
Zinc, lb	0.4683	0.4683

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U.S. / AT THE CLOSE

Stronger Kodak Earnings Turned To Loss by Polaroid Award Charge

ROCHESTER, New York (Combined Dispatches) — Eastman Kodak Co., hit by a recent court award to Polaroid Corp. but showing a stronger underlying performance, reported Wednesday that it had a net loss of $206 million in the third quarter.

Kodak said its earnings would have increased 19 percent without the judgment against it. The photographic company said the loss compared with earnings of $300 million in the same period a year earlier.

A U.S. court in October awarded $454.2 million in damages and $455.3 million in interest to Polaroid in a patent-infringement suit against Kodak. Both Kodak and Polaroid have appealed the decision, but Kodak decided to take a $909.5 million charge against earnings. *(AP, Reuters)*

Citicorp Expects to Lay Off 2,000

NEW YORK (UPI) — Citicorp, pressured by troubled real estate loans and declining corporate business, said Wednesday that it expected to lay off about 2,000 middle-ranked employees by year's end.

Between 600 and 700 employees in the U.S. bank's global finance branch have been laid off so far in a continuing austerity program launched five months ago, said a spokeswoman, Ann Luzzatto. She said an additional 400 will be let go from that branch by the end of the year.

Another 450 positions would be lost through the divestiture of a number of bank business operations, she said, and the remaining 450 would be cut from Citicorp operations in Japan and Europe.

For the Record

Michelin Tire Corp. said Wednesday that it is restructuring its North American operations and will cut 600 to 900 jobs in the process. *(Reuters)*

MGM/UA Communications Co. said Wednesday that the deadline for its proposed merger with Pathe Communications Corp. had again been extended, this time until Thursday. *(Reuters)*

GM: Loss Underlines Industry Woes

(Continued from page 1)

and intense competition among themselves. But with their own U.S. factories and research laboratories, Japanese automakers have been able to expand their share of the market at the expense of U.S. and European companies.

GM's chairman, Robert C. Stempel, said the company's write-off was taken to reduce its costs "more in line with the projected level of North American operations."

He also said: "This action is appropriate in terms of economic, industrial, and market realities, and it will place GM in an improved position to meet the significant challenges we face in the 1990s."

GM's action formalized the shutdown of four assembly plants — in Framingham, Massachusetts; Lakewood, Georgia; Pontiac, Michigan, and Leeds, Missouri — that had been permanently idled in the last three years. The write-off also provided financially for the contemplated shutdown of five assembly and components plants now operating.

Last year GM earned $517 million, or 72 cents a common share, in the third quarter on sales of $28.8 billion.

A GM spokesman said the company had not decided finally to shut down any of the five plants and would publicly announce any shutdowns only after workers had been notified.

The United Auto Workers union did not immediately comment on the write-off, but a union official said that "there aren't any surprises here."

The union's latest three-year contract, ratified by GM workers in September, contains income security benefits that assure workers a paycheck even if their plants are closed.

Meanwhile, Standard & Poor's Corp. affirmed the debt ratings of the Big Three automakers and their finance subsidiaries on Wednesday — but changed its outlook to "negative" from "stable," meaning there is potential for significant future downgrades. S&P said their debt outstanding at the end of the quarter totaled over $200 billion.

Ontario Hydro to Issue Global Bonds in Canadian Dollars

By Carl Gewirtz
International Herald Tribune

PARIS — Following the example set by the World Bank in issuing global U.S. dollar debt in the major markets around the world, Ontario Hydro, the largest electric utility in Canada, announced Wednesday its intention to issue global bonds denominated in Canadian dollars.

In a telephone interview, Treasurer Felix P. Chee said that neither the size, the maturity nor the timing of the issue has yet been fixed. He indicated that the "target size of the issue would be between 750 million and 1.2 billion Canadian dollars." That is equivalent to between $640 million and $1 billion.

The largest Canadian dollar Eurobond to date has been 650 million dollars.

Like the World Bank, which has issued three global U.S. dollar bonds, Ontario Hydro aims to enhance the liquidity of its issues by making it possible for domestic and international investors to trade the paper either in Canada or abroad.

For the World Bank, the increased liquidity has meant larger sized issues, all over $1 billion, issued at a more advantageous cost than otherwise would have been possible.

The main distinction for international investors, accustomed to anonymous bearer bonds, is that global bonds are registered issues. However, as the World Bank has demonstrated, international institutional investors are prepared to give up anonymity for enhanced liquidity.

Foreign investors will be able to resell Ontario Hydro's global bond to any investor in Canada as the paper is guaranteed by the province of Ontario and therefore not subject to tax restrictions. By contrast, a Canadian corporate Eurobond could only be resold to a domestic Canadian institution that was itself tax-exempt.

WORLD STOCK MARKETS

Agence France Presse Oct. 31

Amsterdam

	Close	Prev.
ABN Amro Hld	31.20	31.30
ACF Holding	33.20	33.20
Aegon	118.40	109.80
Ahold	129	128
Akzo	73.40	73.90
AMEV	46.40	47
A'Dam Rubber	4.35	4.30
Bols	173	173.50
Buhrmann Tett	53.40	53.80
Center Parcs	79.30	79.30
CSM	84.20	83.50
DAF	18.70	18.20
DSM	84.20	81.30
Elsevier	80.40	79.30
Fokker	35.70	37
Gist-Brocades	29	28.70
Heineken	124.70	124.80
Hoogovens	54.50	54
Hunter Douglas	62	61.50
IHC Caland	52.50	52.50
Inter Mueller	78.50	78
KLM	20.10	20.20
KNP	36.50	36.90
Nat Neder	54.20	54.60
Nedlloyd	42.10	41.30
NMB Postbank	39.30	39.90
Oce Grinten	38	39.70
Pakhoed	201.80	197.80
Philips	19.50	19.40
Robeco	86.70	86.50
Rodamco	82.60	82.50
Rolinco	82.00	82.10
Rorento	60.20	60
Royal Dutch	133.10	131.80
Unilever	146.60	146.60
Van Ommeren	38.50	38.30
VMF Stork	46.30	45.70
VNU	79.30	79.20
Wessanen	59.80	59.10
Wolters/Kluwer	51	50.50

CBS Gen'l trend index : 96.90
Previous : 96.70

Brussels

	Close	Prev.
AG Fin	7950	7990
Arbed	3155	3180
Barco	1500	1500
Bekaert	7880	7650
Cockerill	148	149
Cobepa	4985	4955
Delhaize	5820	5860
EBES	4255	4275
GB-Inno-BM	1146	1128
GBL	3350	3360
Gevaert	7000	6950
Hoboken	11200	11250
Intercom	1775	1775
Kredietbank	3295	3290
Petrofina	10780	10675
Royal Belge	4610	4650
Soc Gen Banque	4405	4400
Soc Gen Belgique	1975	2020
Sofina	11200	10950
Solvay	10250	10175
Tractebel	3304	3300
UCB	19480	19475
Unerg Ps	2195	2170

Current Stock Index : 5305.78
Previous : 5198.94

Frankfurt

	Close	Prev.
AEG	219.80	219.50
Allianz Hold	2115	2130
Altana	476	476.80
Asko	894	904
BASF	197.30	198
Bayer	202.90	202.10
Bay. Hypo bank	302	307
Bay Vereinsbk	320	322
BBC	N.Q.	381
BHF Bank	380	380
BMW	416	417
Commerzbank	224.50	226
Continental	229.70	233
Daimler Benz	588	583
Degussa	299.90	300
Dt Babcock	138	137.70
Deutsche Bank	681	681.20
Douglas	831.50	825
Dresdner Bank	379.80	375
Feldmuehle	490	484
Harpener	475	460
Henkel	580.80	580.50
Hochtief	1300	1280
Hoechst	187	187.50
Hoesch	217	217
Holzmann	1390	1395
Horten	220	216
IWKA	285	280
Kali Salz	150	149
Karstadt	470	466.50
Kaufhof	559.50	558
KHD	164	165
Kloeckner Werke	137	137.50
Krupp Stahl	288	288
Linde	779	782
Lufthansa	116.50	113
MAN	368	367.50
Mannesmann	256.50	255
Metallgesell	450	446
Muench Rueck	2180	2190
Nixdorf	278.20	281
PKI	519.50	530
Porsche	755	760
Preussag	306.90	304
PWA	209	209
RWE	404.50	406
Rheinmetall	304	N.Q.
Schering	679.50	671.20
SEL	260.20	262
Siemens	588	586
Thyssen	191.50	191
Varta	207	208
Veba	308.80	310.50
VEW	213	210
Viag	360	359.50
Volkswagen	366	363.50
Wella	713	712

DAX Index : 1433.83
Previous : 1431.14
FAZ Index : 622.07
Previous : 624.13

Helsinki

	Close	Prev.
Amer A	54	53.20
Enso-Gutzeit	20.50	20.50
K.O.P.	30.40	30.40
Kymmene	53	52.50
Nokia	52.50	53
Pohjola	120	120
Stockmann	91	88
United Papers	135	135
Wartsila	340	330

Unitas Index : 413.29
Previous : 407.60

Hong Kong

	Close	Prev.
Bk East Asia	13.80	13.90
Cathay Pacific	7.20	7.25
Cavendish Int'l	3.58	3.58
Cheung Kong	12.10	12.20
China Light Pwr	14.50	14.50
Dairy Farm Int'l	9.45	9.50
Hang Lung Dev	5.40	5.50
Hang Seng Bank	27	27.40
Henderson Land	8.25	8.40
HK Air Eng.	14.90	15.40
HK China Gas	9.85	9.95
HK Electric	9.30	9.30
HK Land	7.60	7.60
HK Realty Trust	4.40	4.45
HK Shang Bank	4.88	4.93
HK Shang Htls	4.13	4.13
HK Telecomm	5.90	5.85
HK Ferry	3.73	3.73
Hutch Whampoa	11	11.20
Hysan Dev	1.16	1.18
Jardine Math.	32.50	32.75
Jardine Str Hld	16.20	16.40
Kowloon Motor	5.80	5.80
Mandarin Orient	4.60	4.88
Miramar Hotel	6	6
New World Dev	14.30	14.30
SHK Props	8.80	9
Stelux	2.73	2.78
Swire Pac A	15.30	15.60
Tai Cheung Pros	3.50	3.55
TVE	0.99	1
Wharf Hold	8.10	8.10
Wing On Co	6.80	6.90
Winsor Ind.	7.15	7.15
World Int'l	3.83	3.90

Hang Seng Index : 2998.96
Previous : 3011.65

Johannesburg

	Close	Prev.
AECI	12.85	12.85
Alltech	70.50	70.50
Anglo Amer	94.75	93.50
Barlows	32.75	32.75
Blyvoor	12	12
Buffels	55	53.50
GFSA	69.50	69.50
Harmony	31	30
Hiveld Steel	12.50	12.50
Kloof	36	35
Nedbank Grp	10.75	11.25
Rusplat	64	63
SA Brews	35.25	35.75
St Helena	36.50	36.50
Sasol	14.20	14.40
Welkom	22	22
Western Deep	130	125

Composite Stock Index : 2650
Previous : 2645

London

	Close	Prev.
Allied Lyons	4.70	4.62
Anglo Am Gld	33.03	33.03
AA Corp	12.78	12.38
Asda-MFI Gp	1.23	1.20
Ass Brit Foods	3.87	3.87
Barclays	3.35	3.38
Bass	10.27	10.14
B.A.T.	5.55	5.44
Blue Circle	2.01	1.98
BOC Group	4.73	4.63
Boots	3.16	3.13
Bowater	4.31	4.29
BAe	5.43	5.37
BAA	3.70	3.58
Brit Airways	1.42	1.39
British Gas	2.14	2.13
BP	3.34	3.34
British Steel	1.22	1.20
Brit Telecom	2.64	2.63
BTR	2.83	2.92
Burmah Oil	4.67	4.70
Cable Wire	4.08	3.98
Cadbury Sch	3.13	3.12
Charter Cons	3.63	3.65
Comm Union	4.40	4.37
Cookson	0.78	0.79
Courtaulds	3.12	3.07
Dalgety	3.43	3.40
De Beers	N.A.	8.75
Dixons	1.45	1.42
Driefontein	5.48	5.52
Eurotunnel	4.90	4.93
Fisons	3.43	3.44
Gen Acc F	4.42	4.38
GEC	1.83	1.82
GKN	2.93	2.85
Glaxo	7.67	7.70
Grand Met	5.62	5.48
Gt Univ Stores	13.13	13.13
GRE	1.72	1.67
Guinness	7.09	6.92
Hanson Tr	1.89	1.83
Hawker Sidd	4.07	4
ICI	8.36	8.17
Kingfisher	3.88	3.78
Land Sec	5.07	4.98
Legal Gen Grp	3.59	3.50
Lloyds Bank	2.54	2.49
Lonrho	1.88	1.92
Lucas Ind	1.21	1.17
Marks Sp	2.34	2.30
Maxwell	1.49	1.50
MB Group	1.52	1.52
Midland Bk	1.87	1.78
NatWest	2.41	2.41
Pearson Grp	6.55	6.40
P and O	4.80	4.79
Pilkington	1.51	1.49
Prudential	1.97	1.96
Racal Elec	1.42	1.38
Randfontein	N.Q.	2.34
Rank Org	5.55	5.45
Reed Int'l	3.37	3.30
Reuters	4.92	4.85
Rolls Royce	1.71	1.75
Royal Dutch	39.88	39.56
RTZ	4.08	4.08
Saatchi	0.38	0.37
Sainsbury	3.05	3.07
Sears Holds	0.87	0.84
Shell	4.44	4.42
Siebe	5.84	5.75
STC	2.73	2.78
Std Chart Bk	2.55	2.47
Storehouse	1.24	1.22
Sun Alliance	3.01	3.04
Tate and Lyle	2.60	2.53
Tesco	2.27	2.25
Thorn EMI	6.10	6.15
T.I. Group	4.09	4.03
Trafalgar Hse	1.73	1.75
THF	2.42	2.53
Ultramar	3.19	3.20
Unilever	6.67	6.57
Utd Biscuits	3.16	3.14
Vickers	1.81	1.81
War Loan 3½	32	31.94
Wellcome	4.72	4.68
Woolworth	12.94	12.88

F.T. 30 Index : 1599.20
Previous : 1585
F.T.S.E. 100 Index : 2050.30
Previous : 2033.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2680	2790
Banco Central	4570	4640
Bco. Santander	4540	4465
Banesto	3100	3095
CEPSA	1900	1850
Dragados	2340	2310
Iberduero	611	604
Telefonica	798	796

S.E. General Index : 232.12
Previous : 232.53

Milan

	Close	Prev.
Banca Comm	4465	4555
Bastogi	290	290
Ciga hotels	3650	3675
CIR	3020	3040
Cred Ital	2340	2400
Enimont	1123	1132
Eridania	8525	8595
Ferruzzi Fin.	2042	2070
Ferruzzi Agr.	2030	2020
Fiat SPA	6295	6335
Generali	33390	33800
IFI	16475	16730
Italcem	19150	19300
Italgas	2780	2713
Italmobiliare	65000	65850
Mediobanca	15000	15100
Montedison	1235	1220
Olivetti	4010	4080
Pirelli	1639	1645
RAS	19300	19600
Rinascente	5925	5915
Saipem	1820	1858
SIP	1140	1140
SME	4170	4171
Snia	1548	1560
Standa	28450	28500
Stet	1890	1850
Toro Assi Risp	21950	21990

a: x 100.
MIB Current Index : 815.10
Previous : 817.00

Montreal

	Close	Prev.
Alcan Aluminum	22	22⅛
Bank Montreal	27	27⅜
Bell Canada	37⅝	37½
Bombardier A	N.Q.	15⅛
Bombardier B	14⅜	14⅛
Cambior	10⅛	10⅝
Cascades	3.35	3.30
Dominion Text A	7⅞	8
Donohue	N.Q.	—
MacMillan Bl	15⅛	15
Memotec	7½	7⅝
Natl Bk Canada	7⅛	7⅛
Noverco	N.A.	—
Power Corp.	14⅝	15
Provigo	9¼	9¼
Quebec Tel	14⅛	N.Q.
Quebecor A	N.Q.	—
Quebecor B	N.Q.	—
Videotron	10½	10⅝

Industrials Index : 1271.94
Previous : 1282.12

Paris

	Close	Prev.
Accor	759	747
Air Liquide	672	665
Avions Dassault	450	445
Bancaire (Cie)	432	423
BIC	494	480
Bongrain	2410	2365
Bouygues	422.80	419
BSN-GD	765	751
Carrefour	3548	3510
Cerus	138.50	144
C.G.E.	575	568
Chargeurs	765	742
Club Med	443	426
Elf-Aquitaine	640	623
Europe 1	1073	1065
Gen. Eaux	2294	2257
Hachette	172.20	175
Havas	535	522
Imetal	212.50	211
Lafarge Coppee	341.20	331.10
Legrand	3520	3460
Oreal (L')	508	499
L.V.M.H.	3632	3570
Matra	237.50	221
Merlin Gerin	499	481
Michelin B	66	65.50
Moulinex	82.90	83.50
Occidentale	588	578
Paribas	491.10	476
Pernod-Ricard	1006	1009
Perrier	1095	1092
Peugeot	513	507
Printemps (Au)	549	554
Radiotechnique	337.80	339
Raff. St. Louis	1347	1296
Redoute (La)	3032	3009
Roussel Uclaf	1800	1770
Saint Gobain	389.80	379.90
Sanofi	792	773
S.E.B.	1196	1170
Skis Rossignol	730	702
Ste Generale A	390	389.50
Suez	312.20	305.90
Telemecanique	3995	3999
Thomson-CSF	97.50	95.70
Total	648	647
Valeo	317	317.90

CAC 40 Index : 1645.57
Previous : 1613.59

Sao Paulo

	Close	Prev.
Banco do Brasil	13.50	14.40
Bradesco	1.54	1.54
Brahma	4.90	5
Paranapanema	0.80	0.81
Petrobras	119	126
Vale Rio Doce	23.10	23.40
Varig	9	9

Bovespa Index : 17848
Previous : 18640

Singapore

	Close	Prev.
City Dev.	2.30	2.38
DBS	9.35	9.50
Fraser Neave	7	7.20
Genting	9	8.85
Harrisons Plant	1.24	1.22
Haw Par	2.30	2.32
Hume	3.18	3.14
Inchcape	3.88	3.96
Keppel	5.65	5.75
KL Kepong	2.61	2.63
Lum Chang	0.96	0.99
Malayan Banks	4.24	4.18
OCBC	7.10	7.25
OUB	4.30	4.36
OUE	5.55	5.45
Sembawang	4.58	4.60
Shangrila	5.45	5.50
Sime Darby	2.50	2.55
SIA	10	10
S'pore Land	5.50	5.70
S'pore Press	9.45	9.60
Sing Steamship	2.14	2.19
Straits Trading	2.48	2.47
UOB	5.30	5.30
United Overseas	1.46	1.48

Straits Times Ind. : 1153.95
Previous : 1164.83

Stockholm

	Close	Prev.
AGA	260	278
Alfa Laval	189	189
Asea	500	499
Astra -A	463	461
Atlas Copco	188	190
Electrolux B	136	137
Ericsson	217	219
Esselte-A	155	157
Handelsbanken	107	106
Norsk Hydro	203.50	207
Procordia AF	135	135
Saab-Scania	206	195
Sandvik	210	210
SCA-A	86	86
S-E Banken	60	61
Skandia F	N.A.	143
Skanska	325	320
SKF	73.50	75
Stora	195	200
Trelleborg B	102	102
Volvo	280	289

Affaersvaerlden : 871.32
Previous : 874.77

Sydney

	Close	Prev.
ANZ	3.85	3.89
BHP	10.45	10.40
Boral	3	3.03
Bougainville	0.78	0.79
Coles Myer	7.60	7.58
Comalco	3.98	4
CRA	9.60	9.60
CSR	4.75	4.75
Dunlop	4.54	4.54
Elders IXL	1.21	1.24
ICI Australia	3.60	3.66
Magellan	2	2.01
MIM	1.89	1.88
Nat Aust Bank	5.76	5.76
News Corp	5.06	5.20
N Broken Hill	2.16	2.14
Poseidon	1.57	1.56
QCT Resources	1.24	1.26
Santos	4.65	4.66
TNT	1.68	1.66
Western Mining	4.52	4.44
Westpac Banking	3.85	3.89
Woodside	3.12	3.10

All Ordinaries Index : 1327.20
Previous : 1329.10

Tokyo

	Close	Prev.
Akai Electr	678	629
Asahi Chemical	794	802
Asahi Glass	1320	1340
Bank of Tokyo	1050	1020
Bridgestone	1160	1160
Canon	1380	1380
Casio	1070	1070
C.Itoh	725	730
Dai Nippon Print	1520	1510
Daiwa House	1850	1850
Daiwa Securities	1080	1100
Fanuc	5100	5160
Fuji Bank	2020	2050
Fuji Photo	3640	3650
Fujitsu	1070	1080
Hitachi	1180	1190
Hitachi Cable	940	920
Honda	1390	1420
Ito Yokado	3600	3600
Japan Airlines	1250	1280
Kajima	1580	1610
Kansai Power	2790	2770
Kawasaki Steel	450	460
Kirin Brewery	1570	1590
Komatsu	1080	1100
Kubota	766	765
Kyocera	6500	6460
Matsu Elec Inds	1750	1770
Matsu Elec Wks	1720	1710
Mitsubishi Bk	1800	1770
Mitsubishi Kasei	566	570
Mitsubishi Elec	698	700
Mitsubishi Hev	736	740
Mitsubishi Corp	1320	1330
Mitsui and Co	760	765
Mitsukoshi	1230	1240
Mitsumi	1230	1250
NEC	1410	1430
NGK Insulators	1280	1330
Nikko Securities	918	937
Nippon Kogaku	1110	1090
Nippon Oil	1000	1020
Nippon Steel	453	460
Nippon Yusen	597	601
Nissan	805	820
Nomura Sec	1720	1770
NTT (SF)	11027	11087
Olympus Optical	1180	1180
Pioneer	4250	4400
Ricoh	830	836
Sanyo Elec	722	719
Sharp	1280	1280
Shimazu	892	911
Shinetsu Chem	1270	1270
Sony	6540	6510
Sumitomo Bk	1780	1800
Sumitomo Chem	515	518
Sumi Marine	895	902
Sumitomo Metal	509	518
Taisei Corp	1060	1060
Taisho Marine	921	905
Takeda Chem	1770	1800
TDK	5240	5300
Teijin	579	579
Tokio Marine	1200	1250
Tokyo Elec Pw	3410	3400
Toppan Printing	1390	1390
Toray Ind.	654	658
Toshiba	790	794
Toyota	1850	1860
Yamaichi Sec	925	910

Nikkei 225 : 23196
Previous : 23442
Topix Index : 1856
Previous : 1865

Toronto

	Close	Prev.
Abitibi Price	13¼	13⅜
Agnico Eagle	5⅝	5⅝
Air Canada	7⅜	7⅜
Alberta Energy	17¼	17⅜
Am Barrick Res	22⅝	22¼
BCE	37⅝	37⅝
BCED	0⅜	0⅜
Bk Nova Scotia	11⅛	11⅛
BC Gas	14⅝	14⅛
BC Phone	18	17⅜
BP Canada	17½	17¼
Bramalea	5⅛	5⅞
Brunswick	8	7⅛
CAE	4.55	4½
Campeau	0.48	0.52
CIBC	22⅛	22⅝
Canadian Pacific	18	18
Can Packers	9⅞	10
Can Tire A	20⅛	20⅛
Cantor	20⅛	21
Cara	14⅛	14⅛
CCL Ind B	8⅝	8⅝
Cineplex	2½	2.55
Cominco	19⅝	19⅝
Conwest Expl A	N.Q.	5⅛
Corona A	5⅝	5⅛
Denison Min B	0.80	0.80
Dickenson Min A	4½	4½
Dofasco	17⅛	18⅛
Dylex A	2½	2.60
Echo Bay Mines	13⅛	12⅞
Equity Silver A	8⅜	0.76
FCA Int'l	N.Q.	—
Fed Ind A	8⅞	8⅞
Fletcher Chall A	13⅛	13½
FPI	5	5
GoldCorp	4⅝	4⅛
Gulf Cda Res	14⅛	14⅛
Hees Int'l	13⅛	13½
Hemlo Gld Mines	10⅛	10⅝
Hollinger	11	11⅛
Horsham	8⅛	7⅞
Hudson Bay	N.Q.	5⅛
Imasco	28	28⅝
Inco	27⅝	28½
Interhome	N.Q.	48
Jannock	12	12
Labatt	21⅛	20⅛
Loblaw Co	14½	14½
Mackenzie	5⅞	5⅞
Magna Intl A	2.57	2.47
Maritime	17⅛	17½
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	31⅛	31⅝
Noma Ind A	4.05	4⅛
Noranda	N.Q.	—
Noranda Forest	7⅞	7⅝
Norcen Energy	25⅛	25
Nova Corp	8	7⅝
Oshawa	29⅛	29⅛
Pagurian A	5⅝	5⅝
Placer Dome	17⅛	17⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	8⅝	8⅛
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	7⅛
Renaissance	14	14⅛
Rogers B	5⅛	6⅛
Rothmans	61	60⅛
Royal Bank Can	20⅛	20⅛
Royal TrustCo	8⅛	8⅛
Sceptre Res	4.10	4
Scott's Hosp	13⅛	13
Seagram	90	90⅛
Sears Can	10⅛	10⅛
Shell Can	35⅛	36⅛
Sherritt Gordon	6	6
SHL Systemhse	6⅛	6⅛
Southam	17⅛	17⅛
Spar Aerospace	8⅞	8⅛
Stelco A	11⅛	12⅛
Teck B	21⅛	21
Thomson News	13⅛	13⅛
Toronto Domn	15⅛	15⅛
Torstar B	22	22⅛
Transalta Util	12	12
TransCda Pipe	16	15⅛
Triton Finl A	12⅛	12⅛
Trimac	6⅛	6⅛
Trizec A	10⅛	10⅛
Turbo Resources	0.36	N.Q.
Unicorp A	N.Q.	0.92
Woodward's Ltd	1.26	N.Q.

TSE 300 Index : 3387.90
Previous : 3385.90

Zurich

	Close	Prev.
Adia Intl	910	920
Alusuisse	948	970
Leu Holdings	1150	1180
Brown Boveri	4410	4390
Ciba Geigy	2300	2290
CS Holdings	1715	1740
Elektrow	3180	3190
Fischer	1380	1400
Interdiscount	3790	3800
Jacobs Suchard	8500	8300
Jelmoli	1650	1650
Landis Gyr	930	930
Moevenpick	4980	4900
Nestle	7650	7620
Oerlikon-B	340	340
Pargesa Hld	1145	1140
Roche Holding B	3705	3675
Safra Republic	56	56
Sandoz	1715	1710
Schindler	5200	5150
Sulzer	430	435
Surveillance	820	805
Swissair	600	580
SBC	280	284
Swiss Reinsur	482	486
Swiss Volksbank	1140	1140
Union Bank	2700	2760
Winterthur	3420	3430
Zurich Ins	1750	1770

SBS Index : 531.90
Previous : 533.30

U.S. FUTURES

Via Associated Press Oct. 31

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.40	Dec	2.44	2.45	2.41½	2.42	—.02¼
3.85	2.74½	Mar	2.78½	2.77	2.76	2.76½	—.02
3.73	2.81¼	May	2.86	2.86	2.83	2.85¼	—.00¾
3.63	2.85½	Jul	2.89¾	2.90	2.87¼	2.88½	—.00¾
3.26	2.91	Sep				2.94	—.01¼
3.17	3.01	Dec	3.06	3.06	3.05	3.05	
Est. Sales		Prev. Sales 6,670					
Prev. Day Open Int. 36,438 up 114							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.31¼	2.32	2.27	2.29¾	—.01¼
3.02½	2.37½	Mar	2.40¼	2.41½	2.38¾	2.39¼	—.01
3.06½	2.37½	May	2.47	2.48	2.45¼	2.45½	—.01½
3.08¼	2.41½	Jul	2.52¾	2.52½	2.49½	2.50	—.01½
2.87½	2.40¼	Sep	2.50	2.50	2.48	2.48¾	+.00¾
2.75	2.42½	Dec	2.48¾	2.50	2.48¼	2.48¾	+.00¼
2.59	2.49	Mar	2.54½	2.54½	2.54½	2.54½	—.00½
Est. Sales		Prev. Sales 35,222					
Prev. Day Open Int.221,930 up 23							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	5.91	5.94½	5.89	5.92	+.01½
6.92	5.87	Jan	6.10½	6.12	6.06¼	6.09¾	+.01½
7.03	5.65½	Mar	6.27	6.27	6.21	6.24½	+.02¼
7.11	6.14½	May	6.39	6.39	6.34	6.36¼	+.01¼
7.18	6.25	Jul	6.48	6.48½	6.44	6.46¼	+.02
6.95	6.28	Aug	6.45	6.47½	6.43½	6.45½	+.07¾
6.54	6.22	Sep	6.23½	6.25½	6.22	6.22	
6.74	6.12½	Nov	6.17	6.18	6.12½	6.15¼	
6.38½	6.27½	Jan				6.27	—.00½
Est. Sales		Prev. Sales 75,970					
Prev. Day Open Int.127,059 off 445							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	170.50	Dec	178.30	178.80	177.10	178.20	+.50
204.00	171.50	Jan	180.50	181.10	179.50	180.50	+.50
212.00	174.50	Mar	184.50	185.50	183.70	185.10	+1.00
208.60	175.80	May	187.00	187.50	186.40	187.40	+1.00
209.80	177.50	Jul	189.50	190.00	188.80	189.60	+.40
195.50	176.50	Aug	190.20	190.20	189.00	189.50	+.90
193.50	173.50	Sep	189.00	189.00	186.50	187.40	+.60
189.00	182.00	Oct	184.40	184.40	183.70	184.40	+.40
189.80	181.50	Dec	184.50	185.00	183.20	184.70	+.20
Est. Sales		Prev. Sales 18,897					
Prev. Day Open Int. 74,357 up 554							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.53	19.75	Dec	21.86	22.02	21.73	21.78	—.05
25.55	19.81	Jan	22.22	22.39	22.02	22.08	—.04
25.61	19.82	Mar	22.63	22.75	22.48	22.51	—.03
25.55	20.15	May	23.02	23.15	22.88	22.94	+.03
25.40	21.05	Jul	23.27	23.48	23.10	23.18	+.03
25.50	23.11	Aug	23.35	23.35	23.10	23.14	+.03
25.10	22.05	Sep	23.20	23.20	22.98	23.05	
24.90	22.73	Oct	22.85	22.95	22.70	22.70	—.07
24.00	22.63	Dec	22.70	22.70	22.55	22.55	—.10
22.95	22.98	Jan				22.55	—.10
Est. Sales		Prev. Sales 12,594					
Prev. Day Open Int. 86,745 off 183							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.12	71.80	Dec	77.32	77.55	77.12	77.45	+.40
77.80	72.50	Feb	74.57	75.00	74.55	74.90	+.45
78.05	74.15	Apr	75.20	75.45	75.15	75.22	+.28
75.45	72.15	Jun	72.95	73.27	72.95	73.10	+.25
73.80	70.35	Aug	71.70	71.87	71.32	71.52	+.17
72.60	70.70	Oct	71.90	71.97	71.65	71.65	+.03
72.55	71.75	Dec	72.17	72.35	72.17	72.27	+.10
Est. Sales 10,757		Prev. Sales 11,118					
Prev. Day Open Int. 67,148 off 274							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	78.00	Nov	87.45	87.80	87.22	87.72	+.45
87.15	79.75	Jan	85.50	85.97	85.40	85.95	+.68
85.60	80.90	Mar	83.90	84.35	83.90	84.07	+.30
84.85	81.20	Apr	82.70	83.20	82.67	82.97	+.45
82.50	80.20	May	82.05	82.40	82.05	82.25	+.40
82.50	80.20	Aug	81.20	81.32	81.00	81.32	+.42
81.00	79.75	Sep	80.80	80.80	80.70	80.70	+.70
Est. Sales 1,998		Prev. Sales 1,783					
Prev. Day Open Int. 9,315							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.30	44.25	Dec	51.95	52.07	51.60	51.77	+.35
53.15	45.25	Feb	49.90	50.15	49.70	49.95	+.40
49.55	43.60	Apr	47.05	47.27	46.90	47.07	+.32
52.95	47.70	Jun	50.90	51.30	50.65	50.77	+.27
53.00	48.30	Jul	50.80	51.35	50.80	51.30	+.35
51.25	46.90	Aug	49.35	49.40	49.35	49.50	+.25
46.40	42.90	Oct	44.80	44.80	44.70	44.70	—.07
45.00	44.75	Dec	44.70	44.70	44.70	44.72	—.03
Est. Sales 5,778		Prev. Sales 9,084					
Prev. Day Open Int. 24,702 off 117							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
68.40	48.07	Feb	60.40	61.45	60.40	61.25	+.95
68.32	49.20	Mar	60.25	61.00	60.30	60.65	+.70
68.15	49.50	May	60.25	61.00	60.20	60.67	+.77
67.05	50.75	Jul	60.00	60.85	59.75	59.80	+.75
66.50	57.80	Aug	58.00	58.80	57.70	57.70	+.80
Est. Sales 3,614		Prev. Sales 3,370					
Prev. Day Open Int. 8,141 off 353							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	92.40	92.50	90.40	90.50	—1.85
116.75	82.00	Mar	95.80	95.80	94.10	94.10	—1.70
123.00	91.25	May	98.00	98.05	96.45	96.45	—1.50
111.50	6.30	Jul	99.80	99.80	98.45	98.45	—1.38
113.50	97.50	Sep	101.50	101.50	100.50	100.50	—1.50
116.00	.42	Dec				103.15	—.85
107.50	107.50	Mar				105.25	—.25
Est. Sales		Prev. Sales 4,264					
Prev. Day Open Int. 40,619 up 29							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.88	Mar	9.58	9.60	9.41	9.42	—.05
15.05	9.18	May	9.60	9.63	9.46	9.47	—.05
14.90	9.17	Jul	9.64	9.65	9.52	9.52	—.05
14.40	.72	Oct	9.64	9.67	9.49	9.50	—.11
9.72	9.36	Mar				9.61	—.10
Est. Sales		Prev. Sales 12,029					
Prev. Day Open Int.109,619 up 190							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1125	1156	1125	1153	+5
1581	687	Mar	1193	1215	1191	1213	+3
1572	1080	May	1235	1255	1232	1254	+4
1598	1040	Jul	1271	1285	1270	1290	+5
1515	1264	Sep	1314	1325	1314	1322	+7
1535	1325	Dec	1340	1360	1340	1348	—3
1467	1467	Mar				1395	—3
Est. Sales 5,538		Prev. Sales 6,695					
Prev. Day Open Int. 49,368 off 89							
Est. Sales 5,538		Prev. Sales 6,695					
Prev. Day Open Int. 49,368 off 89							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	107.75	Nov	114.25	116.50	113.50	115.25	—.85
191.80	106.70	Jan	112.75	113.00	111.50	112.20	+.85
190.50	107.95	Mar	112.75	113.80	112.00	112.90	+.25
190.00	108.50	May	112.75	114.80	112.75	113.80	+.35
180.00	108.30	Jul	113.25	113.25	113.00	113.10	+.30
Est. Sales		Prev. Sales 784					
Prev. Day Open Int. 5,930 up 157							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	94.50	Nov	119.30	119.30	117.80	117.25	—.30
131.20	1.40	Dec	117.00	117.60	115.50	115.75	+1.10
126.40	94.00	Jan	115.00	116.00	112.90	113.55	+.35
115.80	99.50	Feb	113.00	113.00	112.70	111.70	+.50
122.60	92.30	Mar	111.40	112.00	110.50	110.40	+.30
115.50	99.85	Apr				107.40	+.25
117.80	97.00	May	109.00	109.50	108.40	108.60	+.20
109.00	102.30	Jun	108.20	108.20	108.20	107.80	+.30
113.50	96.50	Jul				106.90	+.30
106.00	104.00	Aug				106.20	+.20
110.50	95.50	Sep	106.00	106.00	106.00	105.50	+.20
108.50	94.50	Dec				103.90	+.30
100.00	99.55	Jan				103.30	+.20
103.45	96.00	Mar				102.30	+.30
102.60	102.40	May				100.90	+.30
		Jul				100.30	+.20
Est.Sales 5,800		Prev.Sales 6,794		Prev.Day Open Int. 36,580			Chg. —236
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				78.80	
80.00	75.00	Dec				78.80	
75.00	75.00	Jan				78.80	
75.00	75.00	Mar				78.80	
75.00	75.00	May				78.80	
75.00	75.00	Jul				78.80	
		Sep				78.80	
75.00	75.00	Dec				78.80	
75.00	75.00	Jan				78.80	
75.00	75.00	Mar				78.80	
		May				78.80	
		Jul				78.80	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
		Nov	421.0	421.0	421.0	415.2	—4.4
742.0	405.5	Dec	426.0	428.0	417.5	418.0	—4.5
688.0	410.0	Jan				420.6	—4.5
665.0	415.0	Mar	435.0	437.5	427.0	427.2	—4.4
647.0	421.0	May	443.0	443.0	432.5	433.1	—4.5
667.5	426.5	Jul	447.5	447.5	439.5	439.1	—4.5
654.0	432.5	Sep				445.4	—4.3
823.5	439.0	Dec	460.5	460.5	454.5	454.1	—4.3
596.0	474.0	Jan				456.7	—4.3
613.0	455.0	Mar				463.3	—4.3
589.0	463.0	May	474.5	474.5	470.0	469.9	—4.3
557.0	472.0	Jul	485.0	485.0	479.0	476.5	—4.3
Est. Sales 15,000		Prev. Sales 14,145					
Prev. Day Open Int. 89,422 off 965							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
		Nov	435.00	435.00	435.00	434.40	
557.00	388.10	Jan	443.00	443.50	433.50	438.40	+1.40
554.50	394.50	Apr	446.00	446.50	439.50	443.40	+1.40
528.50	400.00	Jul	451.50	452.40	445.50	448.60	+1.40
513.00	415.00	Oct				454.20	+1.40
		Jan				460.10	+1.40
Est. Sales		Prev. Sales 5,845					
Prev. Day Open Int. 17,055 off 53							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
147.00	94.80	Dec	97.00	97.75	95.00	95.85	—1.00
142.00	86.50	Mar	99.50	99.50	97.25	97.25	—1.10
125.25	89.50	Jun	100.00	100.00	98.50	98.50	—1.10
119.40	92.50	Sep				99.75	—1.10
114.50	97.00	Dec				101.25	—1.10
Est. Sales		Prev. Sales 291					
Prev. Day Open Int. 5,282 up 133							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.00	378.00	Nov				379.40	—.30
455.50	357.00	Dec	383.70	384.50	378.30	381.30	—.40
		Jan				383.30	—.40
457.50	362.00	Feb	387.70	388.00	382.60	385.20	—.40
460.00	366.20	Apr	391.00	391.00	387.60	388.70	—.40
446.20	372.00	Jun	394.50	394.50	392.40	392.40	—.40
448.00	375.00	Aug	398.50	399.00	398.50	396.40	—.40
476.00	385.00	Oct	396.50	396.50	396.50	400.40	—.40
483.00	384.00	Dec	405.50	405.50	405.50	404.40	—.40
454.50	392.00	Feb				408.80	—.40
446.00	396.50	Apr				412.90	—.40
467.00	400.00	Jun	416.20	417.80	416.20	417.40	—.40
412.50	412.50	Aug				422.20	—.40
Est. Sales 36,000		Prev. Sales 43,783					
Prev. Day Open Int.115,444 up 1,521							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.22	93.25	93.21	93.22	
92.71	91.46	Mar	93.41	93.45	93.47	93.43	+.04
93.69	91.32	Jun	93.62	93.67	93.62	93.46	+.07
93.50	91.60	Sep	93.51	93.51	93.50	93.56	+.04
93.31	92.24	Dec				93.30	+.03
Est. Sales		Prev. Sales 9,385					
Prev. Day Open Int. 57,105 up 642							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	95-15	95-28	95-12	95-24	+11
97-25	92-23	Mar	95-7	95-16	95-6	95-16	+11
95-20	93-18	Jun				95-7	+11
Est. Sales		Prev. Sales 20,817					
Prev. Day Open Int. 44,894 off 1,442							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	90-28	91-7	90-17	91-3	+17
99-12	79-21	Mar	90-7	90-25	90-5	90-22	+17
99-4	82-18	Jun	89-28	90-10	89-24	90-8	+16
99-5	85-29	Sep	89-30	89-30	89-27	89-27	+16
98-20	85-19	Dec	89-2	89-17	89-2	89-14	+15
98-13	85-14	Mar				89-2	+14
97-19	85-3	Jun				88-22	+13
92-17	87-14	Sep				88-13	+12
86-13	85-6	Dec				88-4	+12
Est. Sales		Prev. Sales 240,121					
Prev. Day Open Int.290,494 off 2,890							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	88-22	88-29	88-18	88-24	+7
89-29	85	Mar	88	88-2	87-27	87-31	+8
89-17	84-26	Jun				87-9	+8
89-6	84-7	Sep				86-23	+8
Est. Sales		Prev. Sales 1,815					
Prev. Day Open Int. 8,573 off 100							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.11	92.12	92.09	92.11	+.01
92.38	89.98	Mar	92.29	92.34	92.28	92.32	+.04
92.30	89.91	Jun	92.21	92.28	92.20	92.26	+.06
92.13	90.04	Sep	92.05	92.11	92.04	92.08	+.05
91.86	90.84	Dec	91.78	91.80	91.76	91.78	+.03
91.82	90.09	Mar	91.43	91.42	91.58	91.61	+.03
91.76	90.35	Jun	91.44	91.44	91.42	91.44	+.03
91.72	90.32	Sep	91.31	91.32	91.29	91.31	+.03
91.52	90.24	Dec	91.09	91.11	91.08	91.18	+.03
91.45	90.28	Mar	91.04	91.06	91.03	91.05	+.03
91.51	90.27	Jun	90.96	90.98	90.95	90.97	+.03
91.47	90.27	Sep	90.90	90.92	90.89	90.91	+.03
91.37	90.22	Dec	90.77	90.78	90.77	90.81	+.04
91.00	90.24	Mar	90.78	90.78	90.74	90.80	+.04
90.97	90.40	Jun	90.72	90.72	90.72	90.73	+.04
90.74	90.36	Sep	90.68	90.68	90.68	90.70	+.04
Est. Sales		Prev. Sales154,887					
Prev. Day Open Int.705,559 up 844							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9630	.8020	Dec	1.9314	1.9358	1.9260	1.9320	—82
1.9400	1.6610	Mar	1.9100	1.9180	1.9050	1.9094	—70
1.9100	1.7640	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Prev. Day Open Int. [illegible]							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8492	.8526	.8488	.8521	+13
.8665	.7990	Mar	.8455	.8485	.8445	.8484	+13
.8576	.7995	Jun	.8360	.8360	.8338	.8352	+10
.8538	.7985	Sep	.8270	.8292	.8270	.8297	+13
.8395	.8175	Dec				.8230	+9
Est. Sales		Prev. Sales 4,982					
Prev. Day Open Int. 31,988 off 1,800							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6685	.5707	Dec	.6604	.6603	.6576	.6592	—13
.6675	.5828	Mar	.6567	.6587	.6565	.6577	—13
.6634	.6223	Jun	.6555	.6555	.6550	.6560	—13
		Sep				.6540	—13
.6525	.6525	Dec				.6526	—13
Est. Sales		Prev. Sales 46,905					
Prev. Day Open Int. 60,746 up 1,712							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008044	.006290	Dec	.007714	.007749	.007690	.007692	—77
.008040	.006315	Mar	.007712	.007732	.007685	.007687	—78
.008010	.006645	Jun	.007694	.007694	.007694	.007679	—79
Est. Sales		Prev. Sales 52,465					
Prev. Day Open Int. 78,585 up 1,348							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6380	Dec	.7782	.7798	.7755	.7775	—38
.7950	.6500	Mar	.7756	.7784	.7730	.7770	—31
.7930	.7085	Jun	.7755	.7755	.7750	.7762	—38
.7850	.6916	Sep				.7747	—40
Est. Sales		Prev. Sales 39,021					
Prev. Day Open Int. 41,195 up 48							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	177.00	Nov	180.30	182.20	179.40	181.40	+1.80
205.50	181.30	Jan	187.20	188.00	185.70	186.00	—1.20
204.10	187.30	Mar	191.40	191.80	189.30	189.90	—1.70
206.70	191.40	May	194.50	195.00	193.50	193.50	—1.80
Est. Sales 1,212		Prev. Sales 344					
Prev. Day Open Int. 2,802 off 106							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	75.50	75.78	74.92	75.08	+.11
77.70	63.82	Mar	75.50	75.60	74.90	74.95	—.02
77.40	64.40	May	75.40	75.45	78.87	75.13	+.09
78.28	65.67	Jul	75.48	75.65	75.05	75.06	+.15
72.85	67.70	Oct	68.30	68.50	68.24	68.14	+.04
69.38	66.15	Dec	66.49	66.49	66.32	66.40	+.10
68.50	67.25	Mar	67.35	67.35	67.35	67.35	+.10
Est. Sales		Prev. Sales 9,823					
Prev. Day Open Int. 46,755 up 1,102							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	90.95	90.40	87.40	90.00	—1.17
108.90	52.37	Dec	90.00	91.40	88.50	91.25	—.49
107.25	7.85	Jan	90.00	91.40	88.40	91.30	—.61
102.00	52.80	Feb	88.00	89.50	86.60	89.15	—.32
96.50	58.70	Mar	84.25	85.50	82.50	85.00	+.03
92.00	49.30	Apr	79.00	80.50	79.00	80.50	—1.12
88.50	48.40	May	74.40	76.40	74.40	74.40	—2.12
85.75	48.00	Jun	74.50	75.70	74.50	75.75	—.72
85.00	48.55	Jul	72.90	74.50	72.50	74.50	—1.02
83.07	52.45	Aug	72.90	75.00	72.90	74.50	—1.27
82.42	75.00	Dec	76.00	76.90	76.00	76.90	—2.07
Est. Sales		Prev. Sales 31,957					
Prev. Day Open Int. 92,521 up 53							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
39.90	12.80	Dec	34.00	35.45	33.40	35.00	+.46
38.20	17.87	Jan	32.90	34.30	32.30	33.85	+.53
36.90	18.15	Feb	31.90	32.90	30.85	32.20	+.40
35.40	18.40	Mar	30.15	31.00	29.35	31.00	+.45
33.90	18.03	Apr	28.20	29.75	28.45	29.60	+.38
32.70	18.03	May	28.15	28.80	27.70	28.80	+.35
31.50	16.45	Jun	27.45	27.75	26.85	27.75	+.33
30.40	17.08	Jul	26.10	27.11	26.30	27.41	+.30
29.50	18.70	Aug	25.80	26.85	25.80	26.80	+.30
28.72	19.10	Sep	25.55	26.00	25.25	25.99	+.14
28.40	19.40	Oct	25.18	25.57	25.18	25.57	+.10
28.10	19.18	Nov	25.15	25.35	25.15	25.35	+.30
27.70	19.45	Dec	24.60	25.20	24.40	25.15	+.28
27.80	20.90	Jan	24.40	24.40	24.40	24.40	—.31
27.00	21.20	Feb	24.17	24.17	24.17	24.15	—.20
26.75	21.50	Mar	23.60	23.96	23.60	23.96	—.21
26.50	20.75	Apr	23.60	23.60	23.60	23.60	—.37
24.61	21.25	May	23.40	23.50	23.40	23.50	—.39
Est. Sales		Prev. Sales 82,177					
Prev. Day Open Int.255,083 up 6,348							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	307.30	307.90	303.25	306.00	+.40
383.20	298.80	Mar	309.95	310.10	305.90	309.35	+.45
383.35	300.90	Jun	312.40	313.00	308.70	312.20	+.45
322.80	304.00	Sep	312.50	312.50	312.50	315.00	+1.40
Est. Sales		Prev. Sales 57,934					
Prev. Day Open Int.153,836 up 304							
VALUE LINE (KCBT) points and cents							
302.10	211.80	Dec	214.50	218.00	214.80	217.75	+1.53
303.86	216.50	Mar	219.00	220.00	218.00	219.80	+1.35
254.35	235.70	Jun				222.10	+1.35
Est. Sales		Prev. Sales 45					
Prev. Day Open Int. 1,269 off 21							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	167.45	167.80	165.40	167.30	+.45
207.80	163.85	Mar	168.75	168.75	167.90	168.50	+.40
192.25	165.85	Jun				169.75	+.40
		Sep				171.00	+.40
Est. Sales		Prev. Sales 9,124					
Prev. Day Open Int. 1,328 off 4,388							

Commodity Indexes

	Close	Previous
Moody's	1,825.50 f	1,840.60 f
Reuters	1,724.30	1,717.80
D.J. Futures	127.88	128.23
Com. Research	229.76	229.49

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Product Delay Hits Reuters

Compiled by Our Staff From Dispatches

LONDON — Shares in Reuters Holdings PLC tumbled again on Wednesday after the company said it would delay the launch of its new foreign-exchange dealing system and cut 300 jobs.

Reuters stock, which plunged 52 pence ($1.14) on Tuesday, fell another 43 pence to close at 562 pence on the London Stock Exchange.

The company said it would take a charge of about £10 million to make the 300 job cuts — 200 of which would be lost in Britain. Reuters has a total staff of about 10,500 worldwide.

The company's stock has fallen sharply this year, with the decline accelerating in recent days on a variety of rumors, including market talk of problems with the dealing system.

The new system, called phase-two of Dealing 2000, is an automated foreign-exchange trading system. Reuters said it will be delayed for at least six months' additional development and testing.

Despite the problems, Reuters said it expects to report a 1990 profit of about £320 million, up from £283.1 million in 1989.

The Reuters chief executive, Glen Renfrew, said new orders were substantial but running below 1989 levels, and warned that current treacherous market conditions make forecasting very difficult.

"We cannot rule out further setbacks but the recent new order rate has been large enough, in combination with cost savings, to support steady growth despite the further delay in the second phase of Dealing 2000," he said.

In July, Mr. Renfrew said he expected Dealing 2000 to begin to contribute to earnings at the end of the third quarter of 1990.

"We greatly regret the need to eliminate jobs and also the further postponement of the second phase of Dealing 2000, but believe our actions are in the best interests of Reuters clients, shareholders and staff as a whole," he said.

It was not immediately apparent which departments would be affected by what the company called a "streamlining" of "certain activities." The company has been undergoing extensive reorganization.

Reuters said its GLOBEX project, the automated trading system being developed in partnership with the Chicago Mercantile Exchange and the Chicago Board of Trade, will not affected by the delays with Dealing 2000.

The company also said it had established an employee share ownership trust with the power to buy Reuters shares in the market. This follows approval by shareholders of changes to employee share-option plans earlier this year.

The trust, an offshore subsidiary of Reuters, will be run under contract by an independent management company. Reuters said the trust will notify the market following any purchase or series of purchases amounting to 500,000 shares or more.

Reuters said it will make a further statement on its business outlook around Dec. 4, when its meets with analysts in New York.

(Reuters, AP)

DSM Profit Falls 19%, Lower Net Seen for '90

Compiled by Our Staff From Dispatches

HEERLEN, Netherlands — The chemical concern DSM NV on Wednesday reported a 19 percent decline in third-quarter net income and said its full-year profit would fall from last year's 1.03 billion guilders ($600.4 million) to an unspecified figure above 800 million.

DSM said its third-quarter profit, excluding extraordinary items and results from minority stakes in other companies, fell to 188 million guilders from 233 million guilders in the same period last year.

"Third-quarter sales were up 8 percent, excluding those from businesses bought and sold during the year, although prices fell an average of 1 percent. Total sales, however, fell 2 percent, to 2.37 billion guilders.

"The profit figure was above analysts' forecasts of 158 million to 161 million guilders, and DSM's shares spurted at the opening of trading in Amsterdam, rising 2.80 guilders to 84.10.

DSM said operating profit fell to 266 million guilders from 304 million. It attributed the decline to the Gulf crisis and to rising costs of oil-derived raw materials such as naphtha and gasoil.

The company also said Wednesday that it had sold its 9.7 percent stake in the British concern Clyde Petroleum PLC to British institutional investors for about 175 million guilders.

In addition, it said that it will build a factory in South Korea with two local partners and pay half of the total cost of about $200 million.

The partners are the Kolon textile company and the Nam Hae fertilizer manufacturer. DSM will hold 50 percent of the textile chemical plant, Kolon 30 percent and Nam Hae 20 percent.

(Reuters, AFP)

14.9% Fall For Reed In Half

Reuters

LONDON — The publisher Reed International PLC on Wednesday reported a 14.9 percent fall in first-half pretax profit, blaming adverse currency movements and the economic downturn in Britain and the United States, particularly in advertising.

Profit fell to £108.8 million ($211 million) from £127.8 million in last year's first half.

Reed's chairman, Peter Davis, said: "The slowdown in economic activity in both the U.K. and the U.S., and the uncertainties caused by the Gulf crisis, have had, and continue to have, an effect on both business and consumer confidence." He said it is difficult to forecast the full-year result, especially as a greater proportion of profit based on the dollar, which has been weak, arise in the second half.

Despite the poor results, Reed raised its interim dividend 9 percent to five pence, and the stock market cheered the news by sending Reed's shares up eight pence to 338 pence.

"I think there was an element of relief that the results didn't come in any worse," said Tim Rothwell, a publishing analyst at the broker Barclays de Zoete Wedd.

Mr. Rothwell said alarm bells were rung by results from other international publishers such as Rupert Murdoch's News Corp., whose net profit fell 46 percent in the year ended June 30.

Marks & Spencer Profit Rose 10% in First Half

Compiled by Our Staff From Dispatches

LONDON — Marks & Spencer PLC said Wednesday that pretax profit rose 10.3 percent to £230.3 million ($448 million) in the first half of the year, countering the widespread gloom in the British retailing sector.

The company, which is regarded as a barometer of leading stores, said revenue rose to £2.66 billion from £2.5 billion in the first half of 1989, when pretax profit was £208.7 million.

"These were good results in the light of difficult retail conditions and show the strength of Marks's systems and buying power even in tough times," said Joan D'Olier, an analyst at County NatWest.

Earnings per share rose to 5.4 pence from five pence and the company declared an interim dividend of two pence, up from 1.85 pence.

Analysts said Marks had managed to boost profit in a depressed market because of its heavy investment in information technology, which has reduced overhead and given it strong competitive edge.

They said clothing sales were somewhat disappointing, but food and houseware sa... were a little better than expected.

By region, operating profit in Britain and Ireland rose to £226.6 million from £216.2 million, while profit from continental Europe rose to £8 million from £5.7 million a year earlier. In North America, profit fell to $3.1 million from $7.7 million the previous year.

The company said in a statement that high interest rates and political uncertainties make sales growth more difficult to achieve.

But the statement added, "We are confident the strength of U.K. business, flexible and determined management and efficient operations systems will enable us to minimize these difficulties."

Marks & Spencer shares rose eight pence to 237 pence after the results were released. Analysts said that speculation that Marks might make a grim profit forecast had depressed the whole retailing sector.

(Reuters, AFP)

Adidas Expects Profit This Year and Next

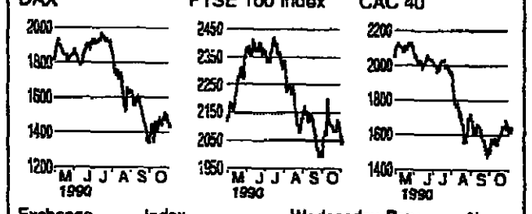
Reuters

BONN — Adidas AG's management board chairman said Wednesday he is confident the sporting-goods maker, recently taken over by the French entrepreneur Bernard Tapie, will finish both this and next year with positive results.

The executive, Rene C. Jaeggi, told Die Welt that he expected a pretax profit of 20 million Deutsche marks ($13.2 million) this year, after a net loss of 112 million DM in 1989. He forecast pretax profit of at least 70 million DM in 1991 on revenue of 3.4 billion DM.

Investor's Europe

Frankfurt DAX | London FTSE 100 Index | Paris CAC 40



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.90	96.70	+0.21
Brussels	Stock Index	5205.78	5198.94	+0.13
Frankfurt	DAX	1433.82	1431.14	+0.19
Frankfurt	FAZ	622.09	624.13	-0.33
Helsinki	UNITAS	413.20	407.00	+1.52
London	Financial Times 30	1592.90	1575.30	+1.12
London	FTSE 100	2050.70	2033.90	+0.83
Madrid	General Index	232.12	232.53	-0.18
Milan	MIB	815.10	819.80	-0.57
Paris	CAC 40	1645.57	1613.59	+1.98
Stockholm	Affarsvarlden	871.32	874.77	-0.39
Vienna	Stock Index	511.08	520.10	-1.73
Zurich	SBS	531.90	533.30	-0.26

Sources: Reuters, AFP

International Herald Tribune

Royale Belge Acts to Boost Control Over Two Units

Reuters

BRUSSELS — Groupe Royale Belge, the Belgian insurance company, on Wednesday launched bids to boost its control of the Belgian savings bank La Foncière Liégeoise and the insurer Urbaine UAP.

Royale Belge offered to buy shares owned by the public in La Foncière for 1,250 Belgian francs ($39.93) per paid-up share. Royale Belge Finance made an exchange offer for all of Urbaine UAP's shares on the basis of five Royale Belge shares for six Urbaine shares.

Royale Belge already controls La Foncière through a subsidiary and owns 58 percent of Urbaine UAP through another unit. A further 25 percent of Urbaine is held by a subsidiary of the French insurer Union des Assurances de Paris.

Market analysts said the two bids were aimed at consolidating Royale Belge's hold over its subsidiaries. "It wants to consolidate market share in Belgium," said one.

Another analyst said the bid for the remaining shares in Urbaine UAP had been expected for some time and that it was logical to integrate the company into the Royale Belge group.

"There is no point in having stock market listings for two separate insurance companies in the same group," he said.

Royale Belge also offered to pay 1,094 francs for each 50 percent paid-up La Foncière share, 1,016 francs per 25 percent paid-up share and 1,281 francs per AFV share, which is stock with special tax advantages, the statement said.

Urbaine UAP shares in Brussels were suspended at 3,900 francs and Royale Belge stood at 4,750 francs in afternoon trading. La Foncière shares are not quoted on the Brussels Stock Exchange.

RATE: *Focus on the Lombard*

(Continued from first finance page)

mists noted that it would probably require a jump in the discount rate, now standing at 6 percent, to convincingly tighten German monetary policy. The discount window is a standard source of regular funding for German commercial banks and requires bills rather than securities as collateral.

"The Bundesbank is worried about inflation," said Dietmar Viertel, an economist with Trinkaus & Burkhardt in Düsseldorf, "but they are probably unlikely to tighten policy in view of international considerations and the difficulties of eastern Germany in getting its economy off the ground."

At the same time, most analysts did not rule out possible broad policy action by the Bundesbank at some point over the next several months, especially in view of the effect of volatile oil prices on inflation and the exceptionally heavy borrowing by the government to finance reunification.

"The Bundesbank may be most keen on sending signals to the government in Bonn to limit its borrowing but also no doubt wants to send a warning to unions bargaining in key wage rounds later this year," said Warren Oliver, an economist with the securities house UBS/Phillips & Drew in London.

The Bundesbank has so far left its Lombard and discount rates unchanged for over a year in spite of the uncertainties and nervousness surrounding monetary and political reunification.

But the central bank has been issuing warnings with increasing frequency throughout the summer and autumn about the need for government to cut spending and limit borrowing as much as possible. Federal government borrowing is expected to soar to nearly 70 billion Deutsche marks ($46.2 billion) this year, from 19 billion DM in 1989, amid steadily rising estimates of the costs of absorbing the former East Germany.

A Bundesbank board member, Hans Tietmeyer, warned last week that failure to trim budgets could force the bank to tighten policy "no matter whether there are elections are not." The first postwar all-German elections take place in early December.

The Bundesbank, as always, is most concerned about prices; the inflation rate, which averaged 2.8 percent in 1989, has begun to tip over 3 percent. Moreover, many analysts are forecasting an average rate well over 3 percent for this year and as high as 4.5 percent next year.

FORD: *The European Powerhouse Appears to Be Running Out of Steam*

(Continued from first finance page)

next, says Harvey E. Heinbach, an analyst at Merrill Lynch.

"That assumes Ford maintains its dividend and its worldwide automotive business earns $1.5 billion in 1990 and $700 million in 1991 — down from $3.6 billion in 1989.

"In Ford's five-year spending plan, $10 billion is earmarked for Ford of Europe, an increase of about 40 percent from the previous five years. Part of the $10 billion has been spent this year to help pay for the new Escort/Orion, which was developed separately from its North American sister car at a cost of $1.5 billion.

The next priority, Mr. Halstead said, is a replacement for the midsize Sierra, which is not expected to be available before 1992 at the earliest.

Ford of Europe is also investing heavily in a new 16-valve, four-cylinder engine it badly needs for its Escorts and Sierras. That should be in production by mid-1992.

In a separate five-year plan, the Ford executives now running Jaguar want to spend nearly $2 billion to modernize antiquated factories and to develop three new models for the luxury carmaker.

They hope the new models will enable Jaguar at least to triple its unit sales within 10 years. Only by doing so can Jaguar earn the kind of profits needed to prove that Ford was not crazy to pay what it did for a tiny company whose biggest asset was its name.

The big question is whether there will be enough money to finance all these programs, especially if there is a deep recession.

In the early 1980s, money from Ford of Europe enabled the North American operation to revamp its factories and to plow ahead with product development despite horrendous losses inflicted by mounting Japanese competition and the severe recession.

The North American operation emerged in the mid-1980s with sharply lower manufacturing costs, higher quality and its trend-setting Taurus/Sable cars — all of which enabled it to rack up $16 billion in profits from 1983 through 1989.

But Ford of Europe, which had skimped on product development to help its big brother, found itself having to scramble in the early 1980s. At the time, Ford of Europe got away with it because competition in Europe was not especially tough. This time around, that is not true. Analysts expect the division's net income to fall from $1.19 billion last year and the record $1.46 billion in 1988.

Optimists predict it will earn about $800 million this year, including Jaguar, or about $1 billion less than they expect General Motors Corp. to make in Europe, even though both companies are about the same size. Pessimists say Ford of Europe's earnings could fall as low as $600 million.

After five record years, the Western European car market is softening. Companies like Fiat SpA, Peugeot SA and Volvo AB have been laying off workers.

Industry analysts and executives expect car sales to drop by only 200,000 to 400,000 units this year from the record 13.4 million in 1989. But the decline could be sharper next year — possibly to 12.5 million — even if the Gulf crisis does not result in a major disruption in oil supplies.

To make matters worse for Ford of Europe, its market share has slipped. Ford, including Jaguar, held 11.7 percent of the Western European market in the first nine months of this year, down from 11.8 percent in all of 1989 and 13 percent in 1984.

The decline is even worse in Britain, where Ford's share in the first nine months of this year fell to 25.6 percent from 27 percent in the same period of 1989 and 30.9 percent in 1981.

Mr. Halstead blames the slip in market share on two factors: Britain's ailing economy and strikes at Ford plants in Britain and Belgium earlier this year. But analysts also blame Ford of Europe's aging car models and engines — a problem Ford has in North America, too.

The European Escort that was just replaced, for example, was 10 years old. The Sierra, before it is replaced, will be at least as old. By comparison, the Japanese are replacing cars every four years.

Analysts accuse Ford of underspending on product development in the mid- to late 1980s, pouring billions of dollars instead into acquisitions in financial services and stock buybacks.

"We're talking about a company that had a lot of opportunities in the 1980s and didn't take full advantage of them," said Maryann N. Keller, an analyst at Furman Selz Mager Dietz & Birney Inc., a New York investment firm. "It has now caught up with them. We're beginning to see deficiencies in Ford's product line and that is most evident in Europe, which is the most competitive market in the world."

By comparison, GM, which is No. 5 in Western Europe, just behind Ford, has been drawing lots of kudos — and customers — in the last couple of years for its new cars, including its Calibra sports coupe and a midsize car sold as the Opel Vectra on the continent and the Vauxhall Cavalier in Britain.

Meanwhile, Ford's big current investments in its six major body and assembly operations and four engine factories in Western Europe, combined with its efforts to persuade unions to accept more flexible work practices, should give it all the capacity it will need anytime soon, according to Stuart J. Hamer, personnel director of Ford of Europe's engineering and manufacturing group.

Ford is already the most efficient manufacturer in Europe, Mr. Jones said. He estimated that Ford needs 23 to 26 hours of labor to weld, paint and assemble a car on the Continent.

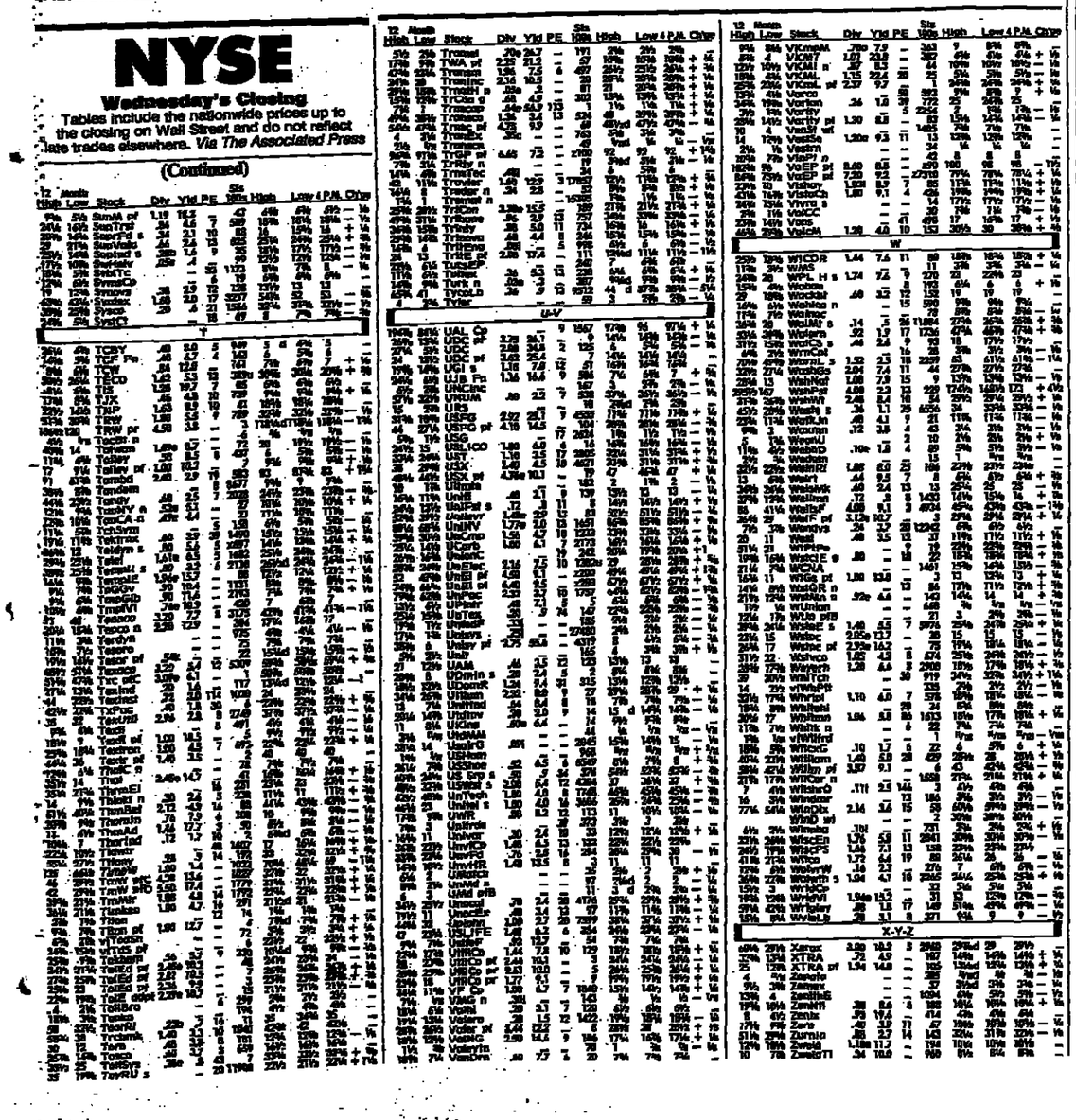
But the Japanese are expected to be able to produce as many as 900,000 cars in Europe by 1995 and 1.5 million by the end of the decade. Given that Japanese factories in Japan and the United States use only 17 or 18 hours of labor to weld, paint and assemble a car, the assumption is that they will be able to work similar miracles in their new European factories.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

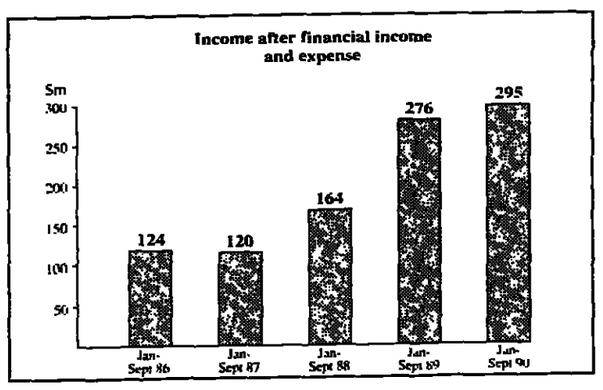
(Continued)



SKF Nine Month 1990

SKF is the world leader in the rolling bearing industry, with a market share of approximately 20%. The product range also includes cutting tools and other precision engineered products.

SKF nine month profit $295 million



January – September 1990	Swedish Kronor	Dollar equivalent
Income after financial income and expense	1,778m	295m
Earnings per share	9.80	1.63
Sales	21,077m	3,501m
Return on capital employed 12.9%		

For a copy of the 1990 Nine Month Statement, please contact SKF Group Public Affairs, S-415 50, Göteborg, Sweden. Tel +46 (31) 371000

SKF is traded with the symbol SKF RY on the NASDAQ national list. All the figures have been converted from Swedish kronor. Average rate of exchange Jan – Sept: 1986 $1US dollar = 7.17 SEK; 1987 $1US dollar = 6.42 SEK; 1988 $1US dollar = 6.10 SEK; 1989 $1US dollar = 6.47 SEK; 1990 $1US dollar = 6.02 SEK.

AB SKF SKF

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Managing Malaysia's Selloff

Absorbing $6 Billion in Stock Will Challenge Market

By Michael Richardson
International Herald Tribune

SINGAPORE — The Malaysian government is to press ahead with a program to privatize state-owned companies worth more than 16 billion ringgit ($5.9 billion) while trying to ensure that heavy demand for funds does not sap the stock market's resources.

Analysts in Kuala Lumpur and Singapore said Wednesday that although the market appears to have digested a major flotation earlier this month of the government-controlled Syarikat Telekom Malaysia Bhd., the timing and price of future equity offerings will need to be carefully managed.

Malaysian officials and analysts said that companies likely to be privatized over the next few years include Tenaga Elektrik Nasional, the national electric-power utility that was transformed into a corporation in September; a network of about 20 airports; Perusahaan Otomobil Nasional, manufacturer of the Proton Saga car, which has captured more than 60 percent of car sales in Malaysia; and Perwaja Terengganu, a steel plant.

Foreign brokers said that to broaden support for the privatization program, Malaysian authorities should consider reducing stock premiums paid by foreign investors.

Stephen Davies, sales director of Hoare Govett Securities (Singapore) Pte., said that in the future, "there may have to be some sort of offer to foreigners at the initial flotation stage without a sizable premium" on the issue price paid by Malaysian investors.

Mr. Davies, until recently head of the firm's office in Kuala Lumpur, added that foreign investors in uncertain market conditions are less prepared to pay more in Malaysia when they can "pick up the stock in the market after the issue at a price substantially lower than that fixed for the official foreign placement."

Since the invasion of Kuwait on Aug. 2, Malaysian stock prices have fallen 20 percent, compared with a 53 percent drop in Taiwan, 40.3 percent in Thailand, 28.5 percent in Indonesia, 24 percent in Singapore and 11.8 percent in Hong Kong.

In the case of Telekom, brokers said that 50 million of the 470.5 million shares on public offer are being set aside for foreign placement at 7 ringgit per share. The issue price for Malaysian investors is 5 ringgit.

Telekom is to be listed next Wednesday. Brokers said its gray-market price recently moved up to about 6 ringgit, a 1-ringgit premium on the issue price.

Paul S.B. Chan, co-manager of the research department of K&N Kenanga Bhd., a Malaysian securities house, said there had been a significant number of foreign buyers in the gray, or when-issued, market. "So judging by the foreign interest and the price," he added, "the response from the market has been good despite initial fears that it would be weak."

However, Mr. Chan said next Wednesday would be the acid test. "The reaction to the STM listing will give the best indication of how much liquidity there is in the market and the extent to which it can absorb further new issues under the privatization program," he said.

Although less than 25 percent of Telekom is being relinquished by the government, the company will have a market capitalization of nearly 10 billion ringgit, almost one-tenth of the total capitalization of the Kuala Lumpur Stock Exchange of about 105 billion ringgit.

Mohamad Sheriff, director-general of the Economic Planning Unit in the Prime Minister's Department, said recently that under an action program to be announced soon by the government, between 15 and 20 government-controlled enterprises, including at least one "flagship" like STM, would be privatized each year.

He said the aim is to increase efficiency and competition in the Malaysian economy, expand the role of the private sector and reduce the financial and administrative burden of the government.

However, Mr. Sheriff said foreign participation in each privatized entity would be limited to a maximum of 25 percent.

A plan prepared by consultants has identified 246 state-owned companies in telecommunications, power generation, transport, manufacturing, agriculture, plantations and services as potential candidates for privatization.

The consultants estimated their assets at more than 16 billion ringgit.

Since 1983, eight government-owned companies have been listed on the Kuala Lumpur exchange at a total issue price of some 492 million ringgit. They include Malaysian Airline System Bhd., Malaysian International Shipping Corp., EON Bhd., the sole distributor of the Proton car, and Sistem Telvisyen Malaysia Bhd., a TV station.

Nick Seaward, director and Kuala Lumpur representative of Baring Securities (Singapore) Pte., said that in current conditions the Malaysian market could not absorb another major privatization because there is a temporary shortage of liquidity.

"We still have about 3 billion ringgit outstanding in rights issues from Malaysian companies trying to reduce their gearing, and fears of war in the Gulf are affecting market sentiment," he said.

However, Mr. Seaward said over the long term, the privatization program is needed to give the equity market greater depth.

Officials said that about 2 billion ringgit annually flowed into the Malaysian market over the past few years.

Mr. Sheriff said growth had been "held back as much by inadequate supply of quality issues as by the level of potential demand."

The consultants had concluded that given favorable market conditions and the availability of attractive new stock, up to 5 billion ringgit a year of additional equity could be absorbed.

Tokyo Opens Fund Managing

By Patrick L. Smith
International Herald Tribune

TOKYO — The Finance Ministry, as part of its long-term effort to liberalize Japanese banks and capital markets, issued licenses Wednesday to the first two foreign portfolio managers permitted to operate domestic investment trusts.

Jardine Fleming Investment Trust Management Ltd. and Warburg Investment Trust Management Co. are both newly formed joint ventures between the portfolio management units of their overseas parents and groups of Japanese institutions.

The licenses granted to the two concerns mark a significant step in the opening of capital market-activities in Tokyo to foreign concerns.

Investment trusts are closed-end investment vehicles similar to the unit trusts operated in Britain and mutual funds in the United States, in that they offer investment units almost exclusively to individuals.

The investment-trust market in Japan is currently worth 42 trillion yen, or $337.8 billion.

"Despite the current difficult market situation, we expect to produce a wide range of innovative international and domestically oriented products," said Yoshio Hoshino, president of the Jardine Fleming venture. "It is certainly to our advantage to be entering the business when prices are low."

Jardine Fleming Investment Trust Management is owned jointly by the Hong Kong-based Jardine Fleming group, which owns 72 percent of the new company's shares, three Japanese trust banks and 15 Japanese brokerage houses.

Mr. Hoshino is the former president of JF Investment Advisers (Japan) Ltd., the portfolio side of Jardine Fleming's 20-year-old Tokyo operation.

The Warburg concern is similarly structured. Warburg Investment Trust Management is 75 percent owned by Mercury Asset Management PLC, the portfolio unit of the S.G. Warburg international banking group, with the rest divided among 15 Japanese brokerages and seven Japanese trust banks.

The two firms plan to issue domestic and international funds invested in both Japanese equities and bonds.

Pan-Asia Satellite Plan Boosted by H.K. Ruling

By Steve Glain
International Herald Tribune

HONG KONG — The government gave the go-ahead Wednesday to a pan-Asia satellite television plan promoted by the local businessman Li Ka-shing, that would use Hong Kong as its base.

Hutchison Telecommunications Ltd., a broadcaster owned by Mr. Li's flagship trading company, Hutchison Whampoa Ltd., got a boost from the government decision to effectively deregulate the colony's satellite market.

The decision was widely considered to be taken at the expense of Hong Kong Cable Communications Ltd., an international consortium that includes some of Hong Kong's most powerful companies. Hong Kong Cable, which won the colony's exclusive cable television contract last November, has said it cannot compete with unfettered satellite broadcasts.

In a long-awaited statement, the government said it would allow licensed satellite operators to broadcast in any language other than Cantonese, the colony's principal language. This effectively means the network would serve an audience chiefly outside Hong Kong.

Government officials said that condition, to be reviewed after three years, was added to protect Hong Kong Cable from losing its market share to satellite television.

"We certainly did that with the intention of giving them adequate protection," said Rachel Cartland, deputy secretary for recreation, culture, broadcasting and entertainment.

But Hong Kong Cable has said it would also need the exclusive rights to broadcast English-language programs, particularly early on, while it develops local production facilities. The company has pledged to begin cable service by late 1991.

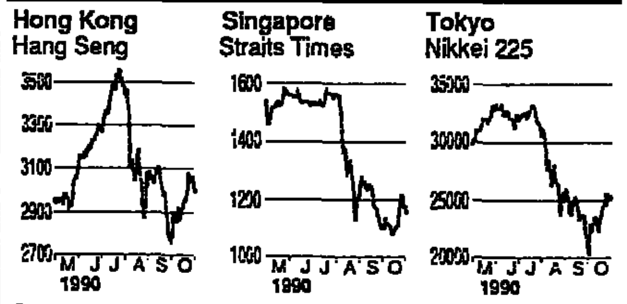
A Hong Kong Cable spokesman said the company would have no immediate comment.

Critics said the government was compromising its traditional adherence to free-market forces for the sake of the powerful Hong Kong Cable consortium, which is owned by Wharf (Holdings) Ltd., Sun Hung Kai Properties Ltd. and Shaw Brothers (Hong Kong) Ltd., all local firms, as well as the global telecommunications firm U S West Inc. Belgian's Coditel SA owns a minor share of the consortium.

Hutchison welcomed the announcement as "the beginning of a new era in the communications history of Hong Kong and Asia." A spokesmen said the company would apply for a broadcasting license and could probably begin transmitting within 12 to 14 months via AsiaSat, a satellite owned jointly by Cable & Wireless PLC, China International Trust & Investment Corp. and Hutchison Whampoa.

The satellite is capable of beaming signals to and from the Middle East, Singapore and Tokyo.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2990.96	3011.65	-0.69
Singapore	Straits Times	1153.95	1164.83	-0.93
Sydney	All Ordinaries	1327.20	1329.10	-0.14
Tokyo	Nikkei 225	25194.10	25242.40	-0.19
Kuala Lumpur	Composite	491.71	497.90	-1.24
Bangkok	Book Club	568.19	589.74	-3.65
Seoul	Composite Stock	690.16	711.49	-3.00
Taipei	Weighted Price	Closed	3318.53	-
Manila	Composite	609.85	596.65	+2.21
Jakarta	Stock Index	N.A.	732.61	-
New Zealand	Barclays	1330.34	1358.22	-2.05
Bombay	National Index	640.96	646.67	-0.88

Sources: Reuters, AFP
International Herald Tribune

China Likely to Back H.K. Port Plan

International Herald Tribune

HONG KONG — China's resistance to Hong Kong's plans to build an air and sea port estimated at 127 billion Hong Kong dollars ($16.3 billion) is likely to gradually evaporate, analysts said, as local officials reaffirm the possibility of financing the project with existing funds.

"From here on, it will be a matter of persuasion, education and maybe some deals to be done that will allow mainland firms to get cut in on the action," said Howard Gorges, director of South China Brokerage Co. "That does not mean they will be bought off; it just makes sense."

In an address delivered to Hong Kong's Legislative Council but aimed also at Beijing, Financial Secretary Sir Piers Jacobs said Wednesday that Chinese administrators would inherit a property fund worth more than 70 billion dollars after the colony returns to Chinese control in 1997. At that size, the so-called Special Administrative Region Government Land Fund would nearly equal the colony's current level of reserves, accumulated from years of budget surpluses.

"We would not have proceeded with this package of projects if we did not believe that doing so was clearly within our financial capacity," said Sir Piers. "I hope the figures I have referred to will demonstrate the strength of our position."

It was the first official forecast on the size of the land fund in 1997, and was perceived by analysts as a gesture of reassurance to China. At the end of fiscal 1989-90, the fund was valued at more than 17 billion dollars, according to Sir Piers.

The fund will probably double in value by 1997 through compounded interest, while property sales alone are expected to earn the government about 40 billion dollars, analysts said.

The fund, which was created under the 1984 Sino-British joint agreement on the colony's future, consists of the net proceeds from the sale of government property auctioned off to private investors.

China has yet to endorse the port project because of fears it will be saddled with huge debt payments after 1997. The Hong Kong government is expected to finance between 40 percent to 60 percent of the project through expenditures, syndicated loans or bond issues that would mature well after the colony's handover.

Beijing's resistance to the project has increased the perceived risk to private investors, analysts say.

Analysts said the government's decision to finance a bridge linking the airport and Hong Kong's urban areas with existing revenue had signaled its resolve to China, which recently sent a delegation to Hong Kong to discuss the project.

Marine Midland Posts Loss

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp.'s wholly owned U.S. subsidiary, Marine Midland Banks Inc., posted a third-quarter net loss of $111.5 million, Hongkong Bank said Wednesday. The loss stemmed largely from a rise in provisions for doubtful loans, to $172 million from $48 million a year earlier, Marine Midland said in a statement.

ADVERTISEMENT

INTERNATIONAL FUNDS — October 31, 1990

Quotations supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.6540
(b) Abacus Gsort.Fd. Mar.'90 $ 7.65
(m) Abacus Gsort.Fd. July'89 $ 10.82
ABC INVESTMENT & SERVICES CO (E.C)
(w) ABC FUTURES FUND LTD $ 102.66
ABN BANK [illegible]
(w) Alfen-Belegingsfonds FL 48.37
(w) Aldollar $ 22.26
(w) Alrentus FL 148.50
(w) America-Fund (LE) $ 144.95
(w) Asian Tigers Fund $ 27.44
(w) LDC Risk Inv.Fund $ 1874.41
(w) Trans Europe Fund $ 72.44
(w) Trans Europe Fund FL 43.15
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 28.88
(d) High Life Fund ECU [illegible]
(d) UBZ Euro Optimizer ECU 9.48
ALFRED BERG
(w) -Berg Norden Sicav $ 138.54
-Alfred Berg Sicav:
(w) -Global $ 119.56
(w) -Germany $ 122.41
(w) -Switzerland $ 101.24
(w) -Netherlands $ 71.80
AL-MAL BANK LIMITED.
(w) Investment Units $ 99.98
(w) Currency Units $ 115.62
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 272.81
(m) Alpha Europe Fund ECU 126.41
(m) Alpha Futures Fund Ltd. $ 147.84
(m) Alpha Global Fund $ 448.77
(m) Alpha Hedge Fund $ 232.73
(m) Alpha Pacific Fund Ltd. $ 251.35
(m) Alpha Short Fund Ltd. $ 127.44
(m) Alpha Tiddele Fund $ 111.15
(m) Carren-Alpha Hth Care Fd $ 201.21
(m) Nicholas-Applegate Hae Fd $ 114.39
(w) Hatsel Japan Fund Y 14,374.80
(w) Nicholas-Applegate Agralia $ 158.80
ARRAL ASSOCIATES LTD
(w) Arral Int'l Hedge Fund $ 87.39
(w) Arral Asian fund $ 119.61
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10,262.00
(b) Germany Fixed Income DM 98.73
(b) Netherlands Fixed Income FL 99.59
(b) US Dollar Fixed Income US$ 102.34
(b) Japan Equity Y 10,528.00
(b) Pacific Equity US$ 86.74
(b) Intl Portfolio 'A' US$ 100.34
(b) Intl Portfolio 'B' ECU 96.34
BBARBULL
(w) BB Futures Ltd. $ 1,225.8
(w) BB Forex Ltd. $ 1,194.5
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND $ 209.51
(w) INTERBELGIAN FB 54,340.00
(w) INTERECU FUND 'A' ECU 258.25
(w) INTERECU FUND 'B' ECU 1,080.55
INTER CASH
(I) France Securite FF 12,925.75
(I) France Monetaire FF 11,693.77
(I) ECU ECU 1,433.44
(I) US$ $ 1,098.15
(I) DM DM 2,125.39
(I) GBP £ 1,187.33
(I) FRF FF 15,025.76
(I) France Capital FF 11,844.09
INTER OPTIMUM
(w) BEF/LUF FB 74,078.80
(w) Multidevises DM DM 2,828.77
(w) US$ $ 1,611.72
(w) FRF FF 10,574.93
INTER STRATEGIE
(w) France FF 9,129.28
(w) Europe du Nord £ 1,064.72
(w) Europe du Centre DM 1,957.22
(w) Europe du Sud ECU 1,085.30
(w) Japon Y 135,038.00
(w) Amerique du Nord $ 937.32
(w) Sud-Est Asiatique $ 853.53
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6758
(w) DM DM 33.1508
(w) GBP £ 12.6808
(w) International Managed $ 11.7044
INTER EQUITY
(w) French Offer $ 17.56
(w) Pacific Offer $ 18.17
(w) North American Offer $ 10.79
(w) European Class $ 10.93
(w) Australia Class $ 9.52
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.22
(w) Int'l Bond Fund (Sicav) $ 12.41
BANQUE INDOSUEZ
(w) F1F-Intl.S'pore+Malay. SG$ 7.65
(w) F1F-Internat. Div.A $ 18.98
(w) F1F-Internat. Div.B $ 17.33
(w) F1F-Internat.America $ 34.49
(w) F1F-Internat.Pacific $ 41.70
(w) F1F-Internat.Europe $ 38.70
(w) F1F-Internat.Japan Y 985.00
(w) F1F-Int. Nat. Res. A $ 11.54
(w) F1F-Int. Nat. Res. B $ 11.84
(w) F1F-Int. Switz. SF 93.97
(w) Indosuez Mult. Div. A $ 124.98
(w) Indosuez Mult. Div.B $ 209.52
(w) Indosuez Multibonds US$ $ 111.42
(w) Indosuez Multibonds YEN Y 10,423.00
(w) Indosuez Mult. DM DM 108.88
(w) France International FF 80.07
(w) The Dragon Fund Sicav $ 78.50
(w) Asian Growth Fund $ 10.91
(w) Asian Income Fund $ 9.03
(w) Diverbond SF 75.45
(m) Dual Futures Fd. Class A Units $ 111.34
(m) Dual Futures Fd. Class B Units $ 109.57
(m) Dual Futures Fd. Class C Units $ 105.49
(m) Dual Fut. Fd. Class D Units $ 105.07
(m) Galaxy Futures Fd Ltd $ 120.52
(w) Himalayan Fund $ 10.29
(w) Indosuez Australia Fund $ 3.80
(d) Indosuez Hong Kong Fund $ 16.425
(w) Int'l Bond Fund $ 10.715
(w) IPHA-3 $ 1120.80
(w) ISA Japan Rec. Gr. Fd. Y 875.00
(w) Japan Fund $ 14.465
(w) Japan Warrant Fund $ 5.85
(w) Malacca Fund $ 14.19
(w) Managed Trust $ 16.580
(w) Manila Fund $ 6.91
(d) New Zealand Fund $ 4.315
(w) North American Fund $ 27.880
(w) Oriental Ventures Trust $ 38.565
(w) Pacific Gold Fund $ 10.44
(w) Pacific Trust HK$ 19.65
(d) Pacific Warrant Trust $ 1.390
(w) Precious Metals Trust $ 7.975
(w) The Siam Fund $ 18.75
(w) Sing. & Malay. Trust $ 12.736
(d) Worldwide Growth Fund $ 7.780
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 863.54
(w) Daiwa LCF Rothschild $ 1,029.34
(w) Ecu D'Or ECU 70.22
(w) Hispano Int'l Fund $ 18.87
(b) Pri-Tech $ 1,703.99
(b) Source Sicav $ 12.18
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cozifor BP Fixed Inc.Fund DM 93.26
(b) Cozifor BP General Fund DM 171.59
(b) Basic Fund LF 8,030.00
(b) Europe Japan Fund $ 10.26
(b) Govern. Sec. Fund $ 64.42
(b) Leicom $ 2,261.37
(b) Obligations Fund $ 977.37
(b) Prifirst $ 328.82
(b) Prirop Fund DM 42.67
(b) Rente Plus BF 4,800.00
(b) Select. Horizon FF FF 42,220.07
(b) Star Conv.Fund FL FL 9,347.00
(b) Star Conv.Fund USD $ 97.95
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 89.71
(w) Intelsec Chf. SF 1,495.30
(w) Universal Intelbond $ 15.79
(w) Universal Intelsec $ 13.74
(w) Universal Intelbond FF 100.42
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.74
(d) Non-$ Money Market DM 33.28
(d) $ Bond $ 14.07
(d) Non-$ Bond DM 31.01
(d) European Equities $ 10.04
(d) Global Equity $ 16.49
(d) Global Bond $ 15.09
(d) Global Bond & Equity $ 14.86
(d) Pacific Equities $ 10.22
(d) Prec. Mets/Min. Secs $ 5.54
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund $ 13.23
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,119.78
(d) Fructilux-Obl.Euro ECU 1,134.38
(d) Fructilux-Act.Fses FF 6,363.74
(d) Fructilux-Act.Euro ECU 1,098.25
(d) Fructilux court terme FF 6,375.98
CALLANDER
(w) Callander Emer. Gr. $ 94.09
(w) Callander F-Asset $ 75.45
(w) Callander F-Austria AS 1,488.58
(w) Callander F-Spanish Ptas 7,850.00
(w) Callander Swiss Gr. SF 128.20
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 86.57
(w) Capital Italia SA $ 37.70
CCF - GAMMA
(w) CM Actifonds $ 37.86
(w) CM Global Growth $ 10.45
(w) Elysees Court Terme FF 63,369.81
(w) Elysees Long Terme FF 57,067.44
(w) Elysees Monetaire FF 64,274.09
(w) EMF Sterlings (A & B) £ 564.70
(w) EMF Dutch Gul.(A&B) FL 1,039.75
(w) EMF D-Mark (A&B) DM 1,081.28
(w) EMF Ecu (A & B) ECU 1,065.59
(w) EMF US Dollar (A & B) $ 1,101.33
(w) EMF Yen (A & B) Y 99,095.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(d) Euro. Smir Cos. Fd.A ECU 12.41
(d) Euro. Smir Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 138,231.23
(w) CFI Long Terme FF 105,439.85
CIC GROUP
(d) Oblicic Monetaire FF 12,471.35
(d) Oblicic Court Terme FF 12,564.40
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,423.43
(d) Citicurrencies Managed $ 127.18
(d) Citinvest Manag. Growth $ 1,184.97
(d) Citi.Manag.Growth Euro ECU 998.25
(d) Citinvest Selector $ 844.45
(d) Citinvest Guardian $ $ 1,070.34
(d) Citinvest Guard. Euro ECU 1,071.12
(d) Citiport N.A Equity $ 125.94
(d) Citiport Jap. Equity Y 6,485.00
(d) Citiport U.K. Equity £ 94.42
(d) Citiport IAPC $ 117.44
(d) Citiport Cont.Euro. Eq. ECU 124.13
(d) Citiport N.A.S Bond $ 119.88
(d) Citiport Euro Bond ECU 107.78
(d) Citiport AS.Pac.Bd. Y 10,471.00
(d) Citiport German DM 79.04
(d) Citiport French Eq. FF 959.48
(d) Citiport Swiss SF 79.42
(d) Citiport Eomec $ 96.58
CITITRUST
(w) US $ Equities $ 192.33458
(w) US $ Bonds $ 13.06789
(w) US $ Money Market $ 13.86176
(w) Citibond $ 765.12287
(w) Citiperformance Ptf S.A $ 8.97808
(w) Global Equities $ 7.94800
(w) Global Money Market $ 12.75080
(w) Global Bonds $ 13.04880
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27257
(w) Bond:Dollar Med.Term $ 10.47
(w) Bond:Ecu Multicur. ECU 7.59
(w) Equity:United Kingdom £ 7.29
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.48
(d) Actions Europeennes ECU 14.18
(d) Actions Francaises FF 98.93
(d) Actions Int. Div. FF 95.73
(d) Actions Japon Y 2,712.64
(d) Actions Nord-Am. $ 17.79
(d) Court Terme ECU ECU 14.03
(d) Court Terme FRF FF 106.95
(d) Court Terme USD $ 15.29
(d) Oblig. Europeennes ECU 15.72
(d) Oblig. Francaises FF 104.97
(d) Oblig. Int. Rendt. $ 14.52
(d) Oblig. Int. diversifiees FF 102.86
(d) Oblig. Int.Div.Sensib.Red FF 103.20
(d) Oblig. N. Americaines $ 15.33
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.50
(d) Bond Valor Swf SF 103.75
(d) Bond Valor US-DOLLAR $ 122.85
(d) Bond Valor D-mark DM 97.87
(d) Bond Valor Yen Y 9,802.00
(d) Bond Valor £ Sterling £ 90.23
(d) Convert Valor Swf SF 137.45
(d) Convert Valor US-DOLLR $ 179.70
(d) CSF International SF 114.50
(d) Actions Suisses SF 495.50
(d) Europa-Valor SF 170.00
(d) Energie-Valor SF 137.00
(d) Ussec SF 457.00
(d) Canasec SF 578.00
(d) Vasec SF 129.50
(d) Pacific-Valor SF 228.12
(d) CS Eu. Blue Chips A DM 225.72
(d) CS Eu. Blue Chips B DM 222.03
(d) CS Gold Valor $ 100.91
(d) CS Ecu Bond A ECU 124.92
(d) CS Ecu Bond B ECU 128.62
(d) CS Euro Finance Fd 'A' DM 203.81
(d) CS Euro Finance Fd 'B' DM 206.81
(d) CS Europa Bond 'A' DM 249.23
(d) CS Europa Bond 'B' DM 273.00
(d) CS Gulden Bond A FL 98.83
(d) CS Gulden Bond B FL 113.27
(d) CS Hispano Iberia Fd 'A' PTS 28,759.00
(d) CS Hispano Iberia Fd 'B' PTS 28,759.00
(d) CS Money Market Fund C$ 1,020.80
(d) CS Money Market Fund ECU 1,025.48
(d) CS Prime Bond 'A' DM 90.91
(d) CS Prime Bond 'B' DM 102.84
(d) CS Short-T. Bd DM A DM 98.37
(d) CS Short-T. Bd DM B DM 113.56
(d) CS Short-T. Bd $ A $ 103.00
(d) CS Short-T. Bd $ B $ 125.43
(d) CS Money Market Fund $ 1,553.82
(d) CS Money Market Fund DM 1,327.48
(d) CS Money Market Fund £ 1,756.26
(d) CS Money Market Fd Yen Y 124,135.00
(d) CS Tiger Fund $ 534.76
DIT INVESTMENT FFM
+(d) Concentra DM 42.98
+(d) Int'l Rentenfond DM 72.15
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.321*
(d) Capital $ 24.009
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ [illegible]
(d) Short Term 'A' (Distr) $ [illegible]
(d) Short Term 'B' (Accum) $ 1.1144
(d) Short Term 'B' (Distr) $ [illegible]
(w) Long Term $ 33.1717
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(030) 25 17 25
(w) Elders Int Bld SF 89.25 Offer SF 97.50
(w) Elders Aus Bld A$ 88.00 Offer A$ 86.00
EQUIFLEX LIMITED
(w) Europe A FL 9.82
(w) North America A FL 9.08
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 5.84
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 110,312.80
(w) Pacific Horizon Invt. Fd $ 1,674.34
FIDELITY FUNDS 39,84 Pcstlaert L1724
LUX 352 [illegible]
MAJOR MARKET FUNDS.
(d) America $ 8.938
(d) Europe DM 2.775
(d) Japan Y 146.4
(d) South East Asia $ 1.007
COUNTRY SELECT FUNDS.
(d) Asean $ 7.865
(d) France FF 51.69
(d) Germany DM 13.75
(d) Hong Kong $ 10.40
(d) Iberia Pts 1,071.00
(d) Italy LIT 9,935.00
(d) Malaysia $ 8.494
(d) Nordic SKR 48.24
(d) Singapore $ 10.15
(d) Thailand $ 9.868
(d) United Kingdom £ 0.905
BONDS FUNDS.
(d) European ECU 9.708
(d) International $ 0.959
(d) Yen Y 1,499.00
FIDELITY INT'L INV.SERVICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 31.77
(m) Fid.Amer.Val.IV $ 74.87
(d) Fid.Amer. Assets $ 118.53
(d) Fid.Australia Fund $ 13.91
(d) Balanced Port.Unhedged $ 9.61
(d) Balanced Port.hedged $ 10.18
(d) Conv Securities Ptfl $ 8.83
(d) Discovery Fund $ 13.26
(d) Dollars Saving Trust $ 180.77
(d) Far East Fund $ 70.66
(d) Frontier Fund $ 18.74
(d) Global Ind Fund $ 12.92
(d) Global Selection Fd $ 12.46
(d) International Fund $ 13.81
(d) Orient Fund $ 105.94
(d) Pacific Fund $ 246.49
(d) Special Growth Fd $ 37.74
(d) World Fund $ 58.95
(d) New Europe Fund $ 10.36
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.128
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.97 Red $ 119.45
(w) Gaia Hedge II $ 286.87 Red $ 283.81
(w) Gaia Hedge III $ 127.81 Red $ 124.19
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.335
(d) Canadian fund Can$ 0.7897
(d) British £ 2.210
(d) European Fund DM 5.291
(d) Eastern European Fd DM 4.513
(d) Asia Pacific Fd $ 1.947
(d) Japan Fund Y 616.1
(d) Australasian Fund £ 0.2087
(d) Global Resources Fund £ 0.7582
(d) Emerging Markets Fund £ 1.584
(d) International growth $ 2.496
(d) Sterling Bond £ 1.087
(d) E.C.U. Bond Fund ECU 0.9505
(d) International Bond $ 1.262
(d) US$ Deposit $ 1.848
(d) Sterling Deposit £ 1.824
(d) French Franc Deposit Fd FF 10.61
(d) Sw. Fr. Deposit SF 5.250
(d) DM Deposit DM 5.202
(d) Yen Deposit Y 501.5
(d) Austr.Dollar Dep. Fd A$ 1.091
(d) Global Conv. Bond Fd $ 17.44
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 904.49
(w) Scottish World Fund £ 170.9647
(w) State St. American $ 203.42
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 31.65
(d) Capital Rentinvest $ 143.98
(d) Rentinbel Distr. LF 9,802.00
(d) Rentinbel Cap. LF 17,381.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel:41-1-2514640
(d) GAM (CH) America SF 1745.00
(d) GAM (CH) Europe SF 78.00
(d) GAM (CH) Mondial SF 1198.00
(d) GAM (CH) Pacific SF 1608.00
GAM TRADITION ANLAGEFONDS AG.
(d) GAM Tradition SF 853.00
GENESEE FUND LTD - 26/10/90
(w) (B)Genesee Short $ 116.92
(w) (C)Genesee Opportunity $ 182.03
(w) (E)Genesee Balanced $ 106.96
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 221.42
(w) GAMerica Inc $ 198.06
(w) GAM Australia Inc. $ 124.44
(w) GAM Asean Inc. $ 197.95
(w) GAM Bond Fund Inc U.S Ord. $ 110.42
(w) GAM Bond Fund Inc U.S Spc. $ 125.31
(w) GAM Bond Fund Inc. SF 79.29
(w) GAM Bond Fund Inc. £ 180.38
(w) GAM Bond Fund Inc. DM 91.36
(w) GAM Bond Fund Inc. Y 10,092.00
(w) GAM Boston Inc $ 336.57
(w) GAM Europe Fund $ 90.18
(w) GAM European Inc. $ 103.53
(w) GAM Franc-Val Inc. SF 143.33
(w) GAM France Inc FF 1511.27
(w) GAM Global Fund $ 124.53
(w) GAM High Yield Inc. $ 79.59
(w) GAM Hong Kong Inc. $ 199.67
(w) GAM International Inc. $ 148.92
(w) GAM Japan Inc. $ 634.16
(w) GAM Money Mkts. Fund $ 102.60
(w) GAM Money Mkts. Fund £ 104.96
(w) GAM Money Mkts. Fund SF 102.65
(w) GAM Money Mkts. Fund DM 102.55
(w) GAM Money Mkts. Fund Y 10,248.00
(w) GAM Mill-Mar Deferred Cl $ 180.00
(w) GAM Mill-Mar Fd Inc Gen Ea $ 108.93
(d) GAM Mill-Mar Fd Inc Alloc. $ 105.66
(d) GAM Mill-Mar Fd - Trading $ 111.52
(w) GAM North America Fund $ 98.67
(w) GAM Pacific Basin Fund $ 133.41
(w) GAM Pacific Inc $ 542.98
(w) GAM Restr. Fd. Inc. $ 115.80
(w) GAM Selection Inc. $ 251.06
(w) GAM Singapore/Malay Inc $ 226.18
(w) GAM Swiss Fr Spec Bd Fd SF 79.24
(w) GAM Univ.D-Mark Accu. DM 105.54
(w) GAM Univ. D-Mark Income DM 105.54
(w) GAM Universal Accumul. $ 108.70
(w) GAM Universal Income $ 108.70
(w) GAM Value Inc. $ 74.87
(w) GAM Worldwide Inc $ 393.02
(w) GAM Tyche S.A. Class A $ 184.86
(w) GAM Universal (Sel) Inc. SF 92.34
(w) GAM U.S. Inc. $ 134.29
(w) GAM Whitehorn Fund Inc. $ 121.29
(w) GAM pt Inc. $ 428.33
(w) GSAM Composite Inc. $ 228.82
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 44.40
(d) G.T. Asia Fund $ 14.36
(d) G.T. Australia Fund $ 22.42
(d) G.T. Berry Japan Fund $ 32.37
(d) G.T. Biotech./Health Fund $ 10.99
(d) G.T. Bond Fund $ 17.06
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.02
(d) G.T. Dollar Fund $ 17.00
(d) G.T. Europe Fund $ 31.18
(d) G.T. Emerging Mkts Fund $ 8.00
(d) G.T. Euro. Small Cos. Fund $ 34.60
(d) G.T.Global Small Cos.Fund $ 16.48
(d) G.T.Global Techno. Fd $ 14.86
(d) G.T. Hong Kong Fund $ 28.29
(d) G.T. Honshu Pathfinder $ 12.89
(d) G.T. Investment Fund $ 13.52
(d) G.T. Japan OTC Stocks Fund $ 11.43
(d) G.T. Japan Sml Co.Fd $ 17.22
(d) G.T. Korea Fund $ 5.72
(d) G.T. Nat. Res. Fd Gold Class $ 4.86
(d) G.T. Newly Ind. Countr. Fd $ 25.00
(d) G.T. Select Dollar Bd Ptf $
(d) G.T. Select Int Bd Ptf. $
(d) G.T. Select Gilt Ptf. £
(r) G.T. Technology Fund $ 28.23
(d) G.T. U.K. Small Companies $ 7.12
(d) G.T. U.S. Small Companies $ 11.87
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.28
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 10.00
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.50
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.13
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Ptfl Jap. Eq. Y 764.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.51
(d) H. S. Glbl Ptfl St.Flx.Int. £ 9.82
(d) H. S. Glbl Ptfl Eu.Flx.Int. DM 9.11
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.30
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.89
(d) H. S. Glbl Ptfl Glbl. Med. $ 9.32
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.58
(d) CSF (Balanced) SF 33.10
(d) European Equity Fund DM 17.19
(d) Intnl. Bond Fund $ 13.24
(d) Int. Currency U.S.Manag'd $ 28.46
(d) ITF Fd (Technology) $ 15.20
(d) O'Seas Fd (N. AMERICA) $ 50.43
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 100.06
(w) Iam Bonds Fund Div. FF 504.60
(w) Iam Bonds Fund-France FF 613.82
(w) Iam Bonds Fund-Deutschl DM 225.85
(w) Iam Bonds Fund-Japan Y 10,507.00
(w) Iam Bonds Fund-Switz. FS 184.28
(w) Iam Bonds Fund-Europe ECU 116.59
(w) Iam Europe global ECU 83.82
(w) Iam Europe luxe ECU 89.47
(w) Iam Europe 98/10 ECU 102.69
(w) Iam Europe 1992 ECU 90.25
(w) Iam Europe du Sud ECU 88.41
INTERSELEX GROUP
(d) Int.America Fund $ 15.18
(d) Int.Belgo Fund BF 2,470.00
(d) Int.Europa Sicav LF 5,544.00
(d) Int.Pacific Fund $ 1,018.80
(d) Int.World Fund $ 86.13
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.77
(w) Class B (Global Equity) $ 18.78
(w) Class C (Global Bond) $ 11.80
(w) Class D (Ecu Bond) ECU 9.86
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 982.73
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,434.00
(d) J.F Pacific Sec. Trust $ 24.01
(d) J.F Pacific Income Trust $ 76.66
(d) J.F Hong Kong Trust $ 70.24
(d) J.F European $ 11.01
(d) J.F Global Bond Fund $ 15.39
(d) J.F Global Resources Trust $ 6.55
(d) J.F Global Sec. Trust $ 13.25
(d) J.F Gib Convertibles Trust $ 11.32
JULIUS BAER GROUP
(d) Baerbond SF 867.00
(d) Conbar SF 1,611.00
(d) D-mark-Baer Bond Fd DM 966.00
(d) Dollar-Baer Bond Fd $ 1,120.00
(d) Emerging Europe Fund DM 86.3
(d) Europe Bond Fund ECU 102.89
(d) Equibaer America $ 1,595.00
(d) Equibaer Europe SF 1,403.00
(d) Liquibaer $ 1,737.80
(d) Stockbar SF 1,659.00
(d) SFR-BAER SF 978.00
(d) Swissbar SF 1,898.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,576.76
(b) Int'l Guaranteed Fd $ 1,036.97
(b) Stonehenge Ltd. $ 1,237.88
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.67
(d) Emerging Asia Fund ECU 1.45
(d) European Fund ECU 1.57
(d) International Fund ECU 1.48
(d) Japanese Fund ECU 1.72
(d) Kanaville World Fd. FM 9.34
(d) North American Fund ECU 1.45
(d) Pacific Fund ECU 1.52
LIPPO ASIA LIMITED
(w) Java Fund $ 8.27
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil. 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 113.80
+(w) Lloyds Int'l Europe SF 165.80
+(w) Lloyds Int'l Growth SF 173.40
+(w) Lloyds Int'l Income SF 260.50
+(w) Lloyds Int'l N. America $ 147.75
+(w) Lloyds Int'l Pacific SF 198.40
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Int'l Fund $ 9.16
MAN INTERNATIONAL FUTURES
(m) Athena $ 18.38
(m) Alubal Mint Gtd.Fund.Ltd. $ 110.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.89
(m) Mint Gtd Ltd - Nov 1992 $ 21.93
(m) Mint Gtd Ltd - Jan 1994 $ 17.72
(m) Mint Gtd Ltd - Dec 1994 $ 15.53
(m) Mint Gtd Ltd - Aug 1995 $ 12.62
(m) Fbme Mint Gtd Plc £ 127.10
(m) Mint Se Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.08
(d) Multi-Curr. Bond Port.cl.A $ 16.28
(d) U.S.A Income Portfolio $ 9.86
(d) US Federal Securities $ 9.42
(d) World Nat Res Pfl. Share A $ 11.97
(d) World Nat Res Pfl. Share B $ 11.00
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.06
(d) Canadian Dollar Pfl. C$ 10.24
(d) Deutschmark Portfolio DM 9.96
(d) Pound Sterling Portfolion £ 10.75
(d) US Dollar Portfolion $ 11.20
(d) Yen Portfolio Y 999.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.97
(d) Class B $ 8.79
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.71
(d) Class B $ 9.69
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl A. $ 9.36
(d) Euro Equity PFL Cl B. $ 9.25
BASIC VALUE PORTFOLIO
(d) Class A $ 7.80
(d) Class B $ 7.75
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.239
(d) Asia Super Growth Fund $ 11.20
(d) Dollar Man.Curr $ 14.98
(d) Dollar Man. Port $ 2.026
(d) Gold & Prec. Metals $ 0.852
(d) Gtd. N.W. 1994 $ 7.51
(d) Int.High Income £ 2.528*
(d) Japan Dollar Perf. Fd $ 3.386
(d) Jersey Gilt £ 0.1717
(d) Nippon Warrant Fund $ 13.64
(d) Okasan Global Strat $ 16.05
(d) Pioneer Markets £ 2.310
(d) Sterling Man.Port £ 1.417
(d) Sterling Man. Curr. £ 14.51*
(d) U.K. Growth £ 0.925
NIMARBEN
(w) Class A $ 166.85
NMB BANK,PO 1800,1000 BV Amsterdam,
(w) The Brazil Fund $ 1.01
(w) NMB Dutch Fund FL 36.80
(d) NMB Real Estate Fund FL 37.00
(d) NMB Euromix Fund FL 2.135
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Invest Fund $ 9.22
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.66
OBLIFLEX LIMITED
(w) Multicurrency $ 23.67
(w) Dollar Medium Term $ 17.60
(w) Dollar Long Term $ 14.25
(w) Japanese Yen Y 27.19
(w) Poud Sterling £ 16.47
(w) Deutsche Mark DM 12.81
(w) Dutch Florin FL 12.99
(w) Dutch Florin Multi. FL 10.63
(w) HY Euro. Currencies ECU 10.52
(w) HY Euro.Curr.Divi.Pay. ECU 10.05
(w) Swiss Franc SF 10.31
(w) Swiss Franc Divi. paying SF 10.72
(w) US Dollar Short Term $ 10.58
(w) Swiss Multicurrency SF 11.54
(w) European Currency ECU 14.68
(w) Convertibles $ 10.70
(w) French Franc FF 106.39
(w) Swiss Multi-dividend SF 8.65
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47230374
(w) Finsbury Group $ 110.28
(w) Olympia Securite $ 102.55
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 195.59
(w) Winch.Hld.-Int.Madison ECU 1,036.06
(w) Winch.Hold.-Intl.SerD ECU 1,207.76
(w) Winch.Hold.-Intl.SerF ECU 1,206.95
(w) Winchester Hold.-US$ $ 16.13
(w) Winch.Reser.Multi.Gvbd $ 13.53
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,802.00
(d) Cortexa International $ 96.55
(d) Ecupar ECU 1,440.36
(d) Luxor $ 8.34
(d) Moneyflow LF 10,097.00
(d) Parinter Fund $ 208.98
(d) Par US Treas. Bond 'Cl B' $ 155.20
(d) Europhenix ECU 168.37
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,194.00
(d) Paribas-Rente 'B' LF 1,379.00
(d) Parvest Obli-Franc 'A' $ 1,329.46
(d) Parvest Obli-Franc 'B' $ 1,329.46
(d) Parvest Obli-Sterling £ 104.76
(w) Pargest SF 881.83
(w) Parvest Obli-DM 'A' DM 1,189.99
(w) Parvest Obli-DM 'B' DM 1,328.09
(w) Obligestion SF 84.99
(w) Parvest Obli-Dollar 'A' $ 1,150.06
(w) Parvest Obli-Dollar 'B' $ 1,348.20
(w) Parvest Obli-Yen 'A' Y 106961.00
(w) Parvest Obli-Yen 'B' Y 116723.00
(w) Parvest Obli-Gulden 'A' FL 977.97
(w) Parvest Obli-Gulden 'B' FL 1,121.34
(w) Parsuisse SF 1,369.21
(w) Parjapan Y 2,985.00
PERMAL GROUP
(b) Drakkar Growth $ 1,790.00
(b) EuroMir (ECU) Ltd. ECU 937.28
(b) Media Ltd. $ 596.78
(b) Nascal Ltd $ 1,605.00
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 297.86
(b) Value N.V. $ 1,426.47
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.71
(w) Asian Selection Fd. N.V. FL 39.18
(w) DP Amer. Growth Fd N.V. $ 21.58
(w) Eur. Growth Fund N.V. FL 55.28
(w) Japan Diversified Fund $ 48.63
(w) Leveraged Cap Hold $ 219.30
(w) Tokyo Pac. Hold. N.V. $ 241.08
PRISM ASSET MANAGEMENT
(212) 372-0440 advisor to:
(d) EFF $ 361.02
(d) PTS $ 112.26
(d) RAINBOW $ 113.56
(d) CONQUEROR $ 92.37
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.29
(d) Putnam Em. Info. Sc. Tr $ 12.66
(d) Putnam Glob. High Growth $ 11.75
(d) Putnam High Inc.GNMA Fd $ 8.86
(d) Putnam Int'l Fund $ 11.35
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.40
(d) Rolinco FL 82.20
(d) Rorento FL 60.20
(d) Rodamco FL 50.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 175.91
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.562
+(w) RBC Canadian Fund Ltd C$ 12.20*
+(w) RBC European Fund $ 12.47
+(w) RBC Far East&Pacific Fd $ 21.74
+(w) RBC Int'l Capital Fd $ 31.74
+(w) RBC Int'l Bond Fund Ltd. $ 13.87
+(d) RBC Man.Currency Fd $ 41.97
+(w) RBC North Amer. Fd $ 12.82
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.09
(d) Alpha US$ $ 1.22
(d) Alpha Worldwide SF 4.07
(d) Alpha Japanese Y 856.00
(d) Alpha Pacific Rim $ 1.29
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.92
BOND FUNDS
(d) Sterling Pound £ 105.88
(d) US$ Bond US$ 109.61
(d) Deutschmark Bond DM 48.84
(d) Alpha Worldwide SF 46.55
RESERVE FUNDS
(d) Sterling Reserve £ 12.818
(d) US$ Reserve $ 11.481
(d) Deutschmark Reserve DM 11.156
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.87
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.67
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.69
(w) Equity Intl Inc $ 11.50
(w) Equity Global $ 1.14
(w) Equity Far East $ 1.74
(w) Equity Gold $ 0.47
(w) Equity Japan Y 108.00
(w) Equity Nordic $ 1.38
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.30
(w) Equity Mediterranean $ 1.04
(w) Equity North America $ 1.15
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.22
(w) Bond Intl Inc $ 7.11
(w) Bond Sweden SEK 10.48
(w) Bond Dollar $ 1.04
(w) High Income Acc $ 1.29
(w) High Income Inc $ 1.03
(w) Multicurrency $ 1.35
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 937.45
(w) S.I.F. FR. Capital FF 937.45
(w) S.I.F. U.S. Distrib. $ 144.07
(w) S.I.F. U.S. Capital $ 144.07
(w) S.I.F. Jap. Distrib. Y 13,781.00
(w) S.I.F. Jap. Capital Y 13,781.00
(w) S.I.F. G.B. Distrib. £ 95.74
(w) S.I.F. G.B. Capital £ 95.74
(w) S.I.F. World Distrib. $ 120.11
(w) S.I.F. World Capital $ 120.11
(w) SF Bonds A U.S.A $ 12.36
(w) SF Bonds B Germany DM 23.22
(w) SF Bonds C France FF 91.24
(w) SF Bonds D Switz. SF 20.38
(w) SF Bonds E G.B. £ 8.79
(w) SF Bonds F Japan Y 1,639.00
(w) SF Bonds G Europe ECU 12.68
(w) SF Bonds H World Wide $ 13.32
(w) SF Bonds J Belgium BF 602.00
(w) SF Eq. K North America $ 12.34
(w) SF Eq. L W. Europe ECU 11.48
(w) SF Eq. M Pacific Basin Y 1,488.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.81
(w) SF Equities Q Gold Mines $ 9.69
(w) SF Equities R World Wide $ 12.05
(w) SF Short Term S France FF 124.77
(w) SF Short Term T Eur. ECU 12.21
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.50
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.52
(b) SHB Bond Fund $ 47.47
(w) Svenska Select.Fd Intl Sh. $ 47.49
(w) Svenska Select.Fd America Sh $ 10.71
(w) Svenska Select.Fd Pacif.Shares $ 4.82
(w) Svenska Select.Fd Germany DM 8.64
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.31
(w) Svenska Select.Fd Japan Y 536.61
(d) Svenska Sel.Fd Nordic Shs $ 18.44
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.78
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 261.42
(d) AngloValor £ 164.99
(d) Asia Portfolio SF 434.59
(d) Convert Bond Selection SF 90.10
(d) Dollar Bond Selection $ 136.57
(d) D-Mark Bond Selection DM 106.85
(d) Ecu Bond Selection ECU 99.28
(d) Florin Bond Selection FL 112.51
(d) FranceValor FF 1,530.00
(d) GermaniaValor DM 444.84
(d) Gold Portfolio SF 294.36
(d) ItalValor Lit 391,035.00
(d) Iberia Valor Pts 40,923.00
(d) Japan Portfolio Y 30,377.00
(d) SBC DM Short A/B DM 1,007.92
(d) SBC Ecu MMF ECU 2,802.02
(d) SBC Euro Stock ECU 142.80
(d) SBC £ MMF £ 2,111.59
(d) SBC Yen MMF Y 513,577.00
(d) SBC US$ MMF $ 6,269.95
(d) SBC 100 Index Fund SF 941.00
(d) SBC Str Bond A SF 1,007.92
(d) SBC Str Bond B SF 1,048.65
(d) Sterling Bond Selection £ 107.31
(d) Sw. Foreign Bond Selec. SF 99.49
(d) Swissvalor SF 316.00
(d) Universal Bond Select. SF 72.50
(d) UniversalFund SF 95.70
(d) Yen Bond Selection Y 10,949.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.59
(d) Class A-2 $ 8.89
(d) Class A-3 $ 8.72
(d) Class B-1 $ 8.48
(d) Class B-2 $ 8.78
(d) INCOME PORTFOLIO
(d) Class A $ 11.53
(d) Class B $ 11.45
TERMINVEST Tel: 46.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.07
(m) Galaxy Futures Fd. Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opps.fund $ 1.66
(d) Pacific Invt. Fd. S.A. £ 8.22
(d) Pac.Invt. Fd. SA DM 24.35
(d) Pac.Invt. Wrnts Fd.S.A. $ 9.54
(d) Pac.Invt. Warrants Fd.S.A. £ 3.22
S(d) Thornton HK & China $ 12.81
(d) Thornton Japan Fund Ltd $ 31.08
(d) Thornton Orient.Inc. Fd Ltd $ 21.67
(w) Thornton Phil. Redev. Fd $ 21.19
(d) Thornton Tiger Fund Ltd $ 26.54
(d) Ther.Littl. Dragons Fd Ltd $ 19.20
(d) Eastern Crusader Fund $ 8.87
(w) The Global Access Fund $ 9.4
NEW TIGER SEL. FUND
(d) Thailand $ 8.14
(d) Malaysia $ 8.72
(d) Indonesia $ 7.97
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 37.95
(d) Eurobond $ 31.43
(d) Mortgage C$ 14.57
(d) Overseas $ 24.53
(d) Tiger $ 37.58
(d) High Yield Bond £ 42.4
(d) Marunouchi $ 80.5
(d) Far Eastern £ 448.50
(d) Gilt £ 530.80
(d) Mad Currency-Dollar $ 1.045
(d) Mad Currency-Stlg £ 116.4
(d) 1992 $ 231.80
(d) Wall Street $ 181.18
(d) Hi Inc Gilt & Buildog £ 100.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 925.23
(d) M-FUND SF 967.28
(d) E-FUND SF 501.86
(d) J-FUND SF 345.02
(d) M-Distribution SF 92.00
(d) UBZ Euro-Income Fund SF 9.28
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.50
(d) Bond-Invest SF 57.25
(d) Brit-Invest Shares SF 659.00
(d) D-Mark-Invest Bds DM 189.50
(d) Dollar-Invest Bds $ 106.90
(d) ESPAC Spanish sh SF 170.00
(d) Eurit SF 292.00
(d) Fonsa Swiss Sh. SF 175.00
(d) Francit Shares SF 186.00
(d) Germac Shares SF 212.00
(d) Globinvest Shares SF 86.75
(d) Gold Invest Shares SF 178.50
(d) Holland-Invest Sh. SF 212.00
(d) Itac Shares SF 183.00
(d) Japan-Invest Sh. SF 1,182.50
(d) Sima (stock price) SF 231.50
(d) Skandinavien-Invest SF 204.00
(d) UBS Money Mkt Inv. $ 1,088.72
(d) Yen-Invest Bonds Y 78,716.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 32.60
(d) Unirak DM 72.15
(d) Unizins DM 108.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.09
(d) Univers Sav Equity C$ 9.52
(d) Univers Sav Global C$ 5.20
(d) Univers Sav Pacific C$ 8.92
(d) Univers Sav Nat. Res C$ 5.21

Other Funds
(r) Acticroissance $ 528.22
(d) Actifinance Intl $ 1,127.09
(d) Actifutures Ltd $ 1,264.43
(w) Actigestion FF 1,340.95
(w) Activest Intl $ 22.64
(w) Amvabel FL 34.30
(d) Aquila International Fund $ 251.89
(b) Ariane $ 4,008.91
(d) Asia Oceania Fund $ 8.47
(m) Associated Investors Inc. $ 726.83
(m) Atlantic Fund $ 66.70
(d) Atlas Fund SF 69.89
(r) Australia Fund $ 15.73
(w) Balfour Maclaine Series 1 $ 1,081.77
(w) BDD Inv Fund-Ecu Bd ECU 5,297.09
(w) BEM International $ 4.92
(w) Bergen Int'l Fund $ 11.49
(w) Bever Beleggingen++ $ 25.59
(w) Bondselex-Issue Pr. SF 102.75
(w) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(m) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $ 1,534.00
(d) CB German Index Fund DM 110.86
(m) Cleveland Offshore Fd. $ 21.06
(m) CS Oeko-Protec A/B DM 251.32
(w) Columbia Securities FL 93.61
(w) Convert. Fd. Int'l A Certs $ 15.94
(w) Convert. Fd. Int'l B Certs $ 53.64
(w) Cumber Intl N.V. $ 109.74
(w) Daiwa Japan Fund Y 7,831.00
(m) D.G.C. $ 281.46
(d) D. Witter Wld Wide Ivt Tst. $ 24.56
(w) Dreyfus America Fund $ 16.43
(d) Dreyfus Fund Int'l. $ 58.04
(w) Dreyfus Intercontinent $ 9.58
(w) Dumelux Amerique $ 1014.72
(w) Dumelux Asie Pacifique $ 1014.72
(w) Dumelux Bonds Plus $ 1147.65
(w) Dumelux Europe ECU 1020.76
(w) Dumelux France FF 6134.82
(w) Dumelux Opportunit $ 1014.72
(m) Dumenil Arbitrage Fd NV $ 646.86
(d) Emi Germ. Ind Plus(A) DM 82.37
(d) Emi Germ. Ind Plus(B) DM 82.37
(d) Emi France Ind Plus(A) FF 770.43
(d) Emi France Ind Plus(B) FF 770.43
(d) Emi Uk Index Plus (A) £ 83.41
(d) Emi Uk Index Plus (B) £ 83.41
(d) Emi Belg. Index Plus(A) BF 7,971.00
(d) Emi Belg. Index Plus(B) BF 7,971.00
(d) Equicurrency (DOM) ECU 1.26
(w) Esprit Sicav ECU 1,133.99
(w) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 966.59
(d) Europe Obligations ECU 75.88
(d) Europe 1992 $ 10.29
(m) Fatum Fund $ 751.84
(w) Fairfield Int'l Ltd. $ 139.35
(w) Fairfield Strat. Ltd. $ 56.90
(w) First Eagle Fund $ 32,278.80
(m) First Frontier Funds $ 102.84
(w) F.I.T. Fund ff FF 115.31
(w) Fonditalia $ 81.98
(w) FL Trust Switzerland SF 82.26
(w) Fonselex Issue Pr. SF 149.00
(w) Force Cash Frf Sicav FF 15,369.35
(w) Force Cash AM Sicav DM 5,094.47
(w) Force Cash US $ Sicav $ 3,351.03
(w) Force Cash Ecu Sicav ECU 2,566.78
(d) Forexfund Limited $ 9.56
(w) Formula Selection Fd. SF 63.88
(d) Frankl-Trust Eff. Fd DM 149.80
(d) Frankl-Trust Interzins. DM 40.41
(m) Gems Progressive Fd Ltd. $ 1,087.50
(w) George V INV. BOND F. $ 24.25
(m) German Sel. Associates DM 1,492.13
(d) Green Line France FF 610.74
(d) Guardian $ 940.00
(w) Hausmann Hldgs. N.V. $ 318.92
(d) Hentsch T.F SF 10,279.00
(w) Hestia Funds $ 127.51
(w) Horizon Fund $ 1,976.85
(w) Ibex Holdings Ltd. SF 159.86
(w) IFDC Japan Fund Y 32,444.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.65
(m) IncAsia N.V. $ 8.86
(w) Inpremet $ 9.47
(m) Interface Fund Ltd. $ 148.99
(d) Interfund SA $ 46.10
(w) Intermarket Fund $ 88.92
(m) Intl Metals Inv. Corp. $ 217.86
(m) Intl Lig. I Inv. Corp $ 122.69
(m) Intl Lig. II Inv. Corp. SF 102.18
(m) Intl Spec. II Inv. Co. SF 57.55
(m) Intl Shares Inv. Corp. $ 152.16
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,670.70
(d) Investa DWS DM 68.42
(d) Investmentor Fund $ 97.83
(m) Japan Selection Asset. Y 9,404.00
(w) Japan Pacific Fund $ 232.44
(w) Japan Res.Growth F. Y 886,802.00
(w) Japan Selection Fund Y 234.06
(d) JJ Placement FF 12,150.37
(d) JWH Worldwide Fund $ 9.25
(d) Kenmar L/C $ 12.41
(d) Kenmar Guarantee $ 12.68
(d) Kenmar Intl - B $ 12,196.00
(m) Key Hedge Fund Inc $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 231.44
(d) KML-II H.Yield 30/10/90 $ 545.93
(w) Korea Growth Trust $ 33.95
(w) LACO International $ 6.31
(w) Leumi Val.Francaises FF 932.26
(w) Liberty Offshore Fund $ 120.28
(m) London Portfolio G'td. I. $ 88.50
(m) London Portfolio G'td. II. $ 8.64
(m) Luxfund $ 117.30
(m) Lynx Sel.Holdings SF 112.56
(m) Maritime Fund Intal Ltd $ 1,009.64
(w) Mat Growth USCF $ 8.66
(w) Mat Growth ESCF DM 19.14
(w) MBE Japan Fund LF 2,006.00
(m) MCM Int. Limited $ 146.69
(w) Moore Global Invts. Ltd. $ 1,793.60
(w) ML.Morgens Lv H.Y.Inv.NV $ 8.47
(d) Mediolanum Sel. Fd. $ 40.11
(d) NCA FUND $ 11.26
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 169.56
(w) NMT Citadel Bond SF 111.15
(m) NMT Nostec Portfolio s/s. $ 116.49
(d) NM Inc. & Growth Fund $ 16.73
(d) Nomura-Cap Int Eq Fd $ 13.19
(d) Nordmix Lit 10,889.00
(m) Nova Plus Fund I Ltd. $ 1,044.00
(w) Noveurope ECU 2,584.88
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 121.78
(m) Optimum Fund $ 1,125.12
(m) Overlook Performance $ 1,417.31
(w) Pacific Nies Fund $ 6.86
(d) PAM Futures Trad. $ 446.29
(w) Pancurri Inc. $ 182.77
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 103.76
(w) Prosp. I.H.Inc.P.F 26/10/90 $ 4.11
(w) Pupet-Mahe Barclays Pac. $ 195.49
(w) Quantum Fund N.V. $ 16,776.55
(d) SAGA Ameriques FF 669.41
(d) SAGA Court Terme FF 1,178.45
(d) SAGA France Sicav FF 431.92
(d) SAGA Long T.Capital FF 1,050.58
(d) SAGA Opportunites FF 696.01
(d) SAGA Premiere FF 1,144.29
(w) Samurai Portfolio SF 272.20
(d) Sanvo Kle.Spain Fd $ 10.03
(d) Sarakreek Holding n.v.+++ $ 20.50
(d) Saturn Fund $ 1,134.75
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 10.73
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,157.00
(w) SP International S.A. $ 5,907.99
(m) SLH Guar. F.F.I. $ 1,058.75
(m) Strat Int'l Gold Fund S.A $ 6.89
(w) Techno Growth Fund SF 46.47
(d) Templeton Glob Inc. $ 10.30
(d) The Petrus Fund Ltd. $ 1.11
(d) THC(O.T.C)Jap.Id Sicav $ 11.92
(w) Transpacific Fund Y 29,771.00
(d) Triton Offshore Class A $ 897.42
(d) Triton Offshore Class B $ 844.12
(d) Tudor B.VI Futures.LTD $ 7,570.84
(d) Turquoise Fund $ 218.68
(w) Tweedy,Browne n.v.Cl.A $ 3,056.38
(w) Tweedy,Browne n.v.CLB $ 1,457.56
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.35
(d) Unica Equity.Fund DM 56.16
(d) Uni Bond Fund ECU 1,589.24
(r) Uni Capital Fund $ 1,598.02
(m) Unitrad FF FF 10,912.30
(m) Unitrad SF SF 1,078.06
(m) Unitrad $US $ 1,062.97
(d) Univers Bonds DM 134.93
(w) Vanderbilt Assets $ 13.52
(m) Victor Futures Fund $ 213.17
(d) Victoria Holdings Limited $ 102.00
(w) Willerbond Capital $ 15.06
(d) World Balanced Fund S.A. $ 12.27
(w) Worldwide Securities $ 35.17
(w) Worldwide Special $ 795.20
(m) Zweig Int'l Ltd $ $/$10,426.00

For investment information
read THE MONEY REPORT
every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a-asked; +-Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++-Paris exchange; +++-Amsterdam exchange; ◆ - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Suns and Jazz Open in Tokyo

The Associated Press

PHOENIX — The Phoenix Suns headed for Japan on Tuesday after two days of sunrise practices here.

The Suns and the Utah Jazz open their NBA seasons with games Friday and Saturday in Tokyo, marking the first time that U.S. pro basketball teams play a regular-season game outside North America.

To get acclimated to the 16-hour time difference, the Suns' coach, Cotton Fitzsimmons, had the team practice at 3 a.m.

"If we happen to get beat by a very good Utah team, I don't want anybody saying it was because of a tough trip," he said.

For NBA in the '90s, Economic Indicators Are All Positive

By Sam Goldaper
New York Times Service

NEW YORK — In 1968, Dick Bloch paid $2 million to put a National Basketball Association franchise in Phoenix. In 1987, Bloch sold the Suns to a group headed by Jerry Colangelo, the team's general manager, for $44.5 million. Three weeks later, Colangelo said recently, he was offered $60 million for the team.

"Last December," Colangelo said, a major accounting firm "appraised the team's worth at $98.9 million."

Such is the state of the economy in the NBA. While governments at all levels and corporations of all sizes struggle with deepening deficits, the NBA has offer sheets to burn. Owners, players and even the league's commissioner, David Stern, are reaping the benefits.

The Suns are not alone in benefiting from the skyrocketing values of NBA franchises. In 1988, Paul Allen, a leader in the personal-computer industry, purchased the Portland Trail Blazers for $70 million. Last year, the Denver Nuggets were sold for $60 million.

By comparison, the Boston Celtics were sold for $19 million in 1983, before the NBA began enjoying its current popularity and financial health. Three years later, the owners went public by offering 40 percent of the team in a limited partnership, and that move brought in $45 million.

Last February, owners rewarded Stern, who took over in 1984, with a five-year contract that includes an annual salary of $3.5 million plus a bonus package worth $10 million.

Here are some of the assets of what has become one of the world's hottest sports businesses:

- With the league's network and cable television contracts totaling $875 million in the next four years, its revenues are projected to grow from $500 million to $650 million this year.
- NBA Properties generated $750 million in retail licensing sales last year.
- Other than the Olympics, NBA International has become the world's most widely distributed sports property, selling and distributing league television rights to more than 75 countries.
- With some three dozen players earning $2 million or more this season, the average player's salary has skyrocketed from $750,000 last season to more than $900,000.

"The league has never been healthier," said Colangelo, whose first NBA job was doubling as chief scout and director of marketing for the 1966 expansion Chicago Bulls.

In the 1989-90 season, led by the Minnesota Timberwolves, an expansion franchise that drew 1,072,572 fans, the league enjoyed its seventh consecutive season of growth in attendance, drawing more than 17 million fans to its 1,107 games. The average attendance was 15,690 people.

To appreciate the success the NBA now enjoys, one must understand the trying moments the league had to overcome.

Spurred by the New York Knicks winning NBA titles in 1970 and 1973, Madison Avenue hypes tagged pro basketball as the Sport of the Seventies.

"They were a decade too early," said Paul Silas, president of the National Basketball Association Players' Association from 1974 to 1980.

Before a 1976 merger with the American Basketball Association, the salary battles for top players sent salaries zooming to outlandish heights and many teams drowning in red ink. Meanwhile, a more sinister problem emerged: drugs.

Stern, then the league's executive vice president, remembers those troubled times well.

"Those were the dark days," Stern said recently. "There were underlying reasons why the NBA got to where it was. When you're fighting off the possibility of a strike, drugs, high salaries and bad ownerships, they pushed their way onto newspaper pages. Once we solved those problems, we pushed the game back to the forefront where it belonged."

With Larry Bird, Magic Johnson and Michael Jordan doing their bit on the court, coupled with the amicable collective-bargaining relationships that developed between Stern and Larry Fleisher, the general counsel of the Players' Association, two landmark agreements were forged six months apart in 1983. Those pacts, more than anything else, set the stage for the NBA's turnaround.

On March 31, 1983, the NBA and its players' union reached an agreement that guaranteed the players 53 percent of the gross revenues in exchange for a salary cap.

Six months later, the two sides approved a drug program that called for lifetime suspension, with review after two years, for players caught using drugs. It was the strongest stance taken against drug use by any professional sports league.

With the fans concentrating on the game again, Stern turned his attention to selling it. Now, although concerned about the impact of the current economic climate in the United States, Stern thinks the NBA is in a strong position, even should a recession happen.

"I think our industry would be somewhat impaired, but probably much less than others," he said. "There would be a softening of advertising and sponsorship markets, but attendance would not be adversely affected in the short run. Regardless, we expect our growth to continue."

Knicks and Bulls Hope to Challenge Rock-Solid Pistons

New York Times Service

EASTERN CONFERENCE

Atlantic Division

Boston Celtics

Quick Recap: 52-30 last season, lost to Knicks in opening round of playoffs.

New Faces: Dee Brown (18th pick in the draft), Chris Ford (coach, a former Boston assistant), Brian Shaw (returned after a season in Italy), Stojan Vrankovic (signed as free agent from Yugoslavia).

Top Guns: Larry Bird (24.3 points, 93 percent free-throw average), Kevin McHale (20.9 points, 89.3 percent of free throws), Reggie Lewis (17 points), Robert Parish (15.7 points, 58 percent field-goal average, 10.1 rebounds).

Game Plan: Ford wants the Celtics to use the fast break more, taking advantage of the speed of Shaw, Lewis and Brown. But the average age of the front line is 34, making Boston susceptible to fatigue in April and May.

New York Knicks

Quick Recap: 45-37, lost to Detroit in second round of playoffs.

New Faces: Greg Grant (free agent from Phoenix), Jerrod Mustaf (17th pick).

Top Guns: Patrick Ewing (28.6 points, 55.1 percent of field goals, 10.9 rebounds, 3.9 blocks), Charles Oakley (14.6 points), Gerald Wilkins (14.5 points).

Game Plan: Their coach, Stu Jackson, wants to play more of an up-tempo game, hoping for easier scoring opportunities. If Kiki Vandeweghe stays healthy and Mark Jackson returns to old form, New York should win 45 to 55 games.

Philadelphia 76ers

Quick Recap: 53-29, lost to Chicago in second round of playoffs.

New Faces: Manute Bol (trade from Golden State), Rickey Green (free agent from Indiana).

Top Guns: Charles Barkley (25.2 points, 60 percent of field goals, 11.5 rebounds), Hersey Hawkins (18.5 points, 88.8 percent of free throws), Johnny Dawkins (14.3 points), Mike Gminski (13.7 points).

Game Plan: Barkley is recovered from shoulder surgery. Bol should put a few more fans into the seats, and a few more shots into the basket. One of last year's biggest surprises, Philadelphia has enough offense to repeat as division champions, but its bench still lacks depth.

Washington Bullets

Quick Recap: 31-51, failed to make playoffs.

New Faces: Pervis Ellison (in trade from Sacramento).

Top Guns: Bernard King (22.4 points), John Williams (18.2 points), Darrell Walker (eight assists), Charles Jones (2.4 blocks).

Game Plan: Knee injury to Williams last year ended any hopes for team to make playoffs. He has recovered, but trade of Jeff Malone leaves a major void in the offense.

Miami Heat

Quick Recap: 18-64, failed to make playoffs.

New Faces: Willie Burton (ninth pick), Alec Kessler (12th pick), Jeff Sanders (in trade from Chicago).

Top Guns: Rony Seikaly (16.6 points, 10.4 rebounds), Sherman Douglas (14.3 points).

Game Plan: The Heat's bid for instant respectability failed when Cleveland matched Miami's offer to John Williams. Seikaly is becoming a force, but he needs help.

New Jersey Nets

Quick Recap: 17-65, worst record in league.

New Faces: Derrick Coleman (first pick), Reggie Theus (in trade from Orlando).

Top Guns: Theus (18.9 points), Chris Morris (14.8 points), Sam Bowie (14.7 points).

Game Plan: The Nets figure things can't get worse. Coleman will help, but he missed virtually all of training camp. No one knows when Roy Hinson will be back from knee surgery. The Nets will be fortunate to win 30 games.

Central Division

Chicago Bulls

Quick Recap: 55-27, lost to Detroit in Eastern Conference final.

New Faces: Dennis Hopson (in trade from Nets), Cliff Levingston (free agent from Atlanta).

Top Guns: Michael Jordan (33.6 points, 2.7 steals.), Scottie Pippen (16.5 points), Hopson (15.8 points), Horace Grant (13.4 points), Craig Hodges (48.1 percent on 3-pointers).

Game Plan: A serious threat to unseat the Pistons as division champions. Pippen, Grant, Stacey King and B.J. Armstrong continue to improve, while Jordan continues to be Jordan.

Detroit Pistons

Quick Recap: 59-23, won second consecutive league championship.

New Faces: Lance Blanks (26th pick), Tree Rollins (free agent from Cleveland).

Top Guns: Isiah Thomas (18.4 points, 9.4 assists), Joe Dumars (17.8 points, 90 percent of free throws), James Edwards (14.5 points), Mark Aguirre (14.1 points), Bill Laimbeer (12.1 points).

Game Plan: Despite strong personalities, this team continues to avoid the dissension that often destroys great teams. No team plays better defense, and that gives Detroit an excellent chance to win another title.

Cleveland Cavaliers

Quick Recap: 42-40, lost to Philadelphia in first round of playoffs.

New Faces: Danny Ferry (entering league after a season in Italy).

Top Guns: Mark Price (19.6 points, 88.8 percent of free throws, 9.1 assists), John Williams, (16.8 points, two blocks), Brad Daugherty (16.8 points), Larry Nance (16.3 points)

Game Plan: When healthy, this team can compete with anyone and is clearly a contender. Was it worth trading Ron Harper to acquire Ferry? We'll find out.

Indiana Pacers

Quick Recap: 42-40, lost to Detroit in first round of playoffs.

New Faces: Michael Williams (free agent from Charlotte).

Top Guns: Reggie Miller (24.6 points), Chuck Person (19.7 points), Detlef Schrempf (16.2 points), Rik Smits (15.5 points, two blocks).

Game Plan: To improve, the Pacers will need consistent seasons from Smits, Vern Fleming and Person. Still not ready to challenge Detroit.

Atlanta Hawks

Quick Recap: 41-41, failed to make playoffs.

New Faces: Tim McCormick (in trade from Houston), Sidney Moncrief (returned from retirement), Rumeal Robinson (10th pick), Bob Weiss (coach, former San Antonio coach and Orlando assistant).

Top Guns: Dominique Wilkins (26.7 points), Moses Malone (18.9 points, 10 rebounds).

Game Plan: Wilkins and Malone sometimes have trouble meshing. If team sneaks into the playoffs, it probably won't stay long.

Milwaukee Bucks

Quick Recap: 44-38, lost to Chicago in first round of playoffs.

New Faces: Frank Brickowski (in trade from San Antonio), Danny Schayes (in trade from Denver).

Top Guns: Ricky Pierce (23 points), Jay Humphries (15.3 points), Alvin Robertson (14.2 points, 2.5 steals), Jack Sikma (13.9 points).

Game Plan: Robertson, a guard, led the Bucks in rebounding last season, which is why they traded for Brickowski and Schayes. But they still lack frontcourt scoring and quickness.

Charlotte Hornets

Quick Recap: 19-63, failed to make playoffs.

New Faces: Kendall Gill (fifth pick), Jim Les (free agent), Johnny Newman (free agent from Knicks), Doug Roth (free agent from Bullets).

Top Guns: Rex Chapman (17.5 points), Armon Gilliam (16.7 points), Dell Curry (16 points), Kelly Tripucka (15.6 points).

Game Plan: Except for the play of the 5-foot, 3-inch (1.60-meter) Muggsy Bogues, there is little to get excited about with this team.

Next: The Western Conference

NBA PREVIEW

The Associated Press

Charles Barkley, left, and Michael Jordan will tangle this season, which opens Friday.

BOOKS

THE CONQUEST OF PARADISE: Christopher Columbus and the Columbian Legacy

By Kirkpatrick Sale. 453 pages. $24.95. Alfred A. Knopf, 201 East 50th St., New York, N. Y. 10022.

Reviewed by Herbert Mitgang

IN his informative and polemical book on Columbus, "The Conquest of Paradise," Kirkpatrick Sale presents what may well be the most unusual of the studies that are planned for the 500th anniversary of Columbus's first voyage. The reader willing to accept the author's premise — this is not a conventional biography but an ecological interpretation that bridges five centuries — will be rewarded by his illuminating research.

Sale alternately builds up and tears down the personality of the Admiral of the Ocean Sea. He offers daring views of Columbus's voyages and writings, and then, by an anachronistic leap, pulls him off his pedestal and places him in the center of the current dispute over the threatened environment and the fate of the North and South American Indians.

"Columbus is above all the figure with whom the Modern Age — the age by which we may delineate these past 500 years — properly begins," Sale writes, "and in his character as in his exploits we are given an extraordinary insight into the patterns that shaped the age at its start and still for the most part shape it today."

For good and ill, the author hangs a heavy burden on Columbus that may well strike the reader as far-fetched: "He is the figure as well who was primarily responsible for the ways in which the culture of Europe was implanted in the Americas, under not only Spanish flags but subsequent banners too, and his extraordinary career, very like his sailing routes, was the model for all those that came after."

"The Conquest of Paradise" provides a feast of factual nuggets. Sale, for instance, discloses that Washington Irving is responsible for much of what the English-speaking world first learned about Columbus.

After a retired Spanish naval officer discovered Columbus's journal and a series of letters he had written appeared in a Spanish edition in 1826, Alexander Everett, the U.S. ambassador to Madrid, asked Irving whether he would be interested in a quick translation job. Irving, then 42 and down on his luck, was indeed interested. He was fluent in Spanish and, in four months, tore off 700 pages of the first draft of a full biography of Columbus.

Irving's biography is "full of errors and suppositions," Sale declares because, as a novelist, he created Columbus as "an essentially fictional hero." Later, some historians expanded on the myth-making of Irving's Columbus.

Sale has dug into the Spanish archives and drawn his own conclusions.

On the outward leg of the first voyage to the New World, the crew grumbled but there was no mutiny, as other historians have claimed; Columbus assuaged the sailors with promises of gold. Sale says it is wrong to assume he was sailing to the Indies, or China, on the first voyage; no such destination is mentioned in his agreements with the Spanish sovereigns.

The opinionated author doesn't think much of Columbus as a great navigator; on his two longest voyages he lost five of the seven ships he commanded. Columbus did not go to his death, as others have written, ignorant of his discoveries; he knew he had found a continent that had not been discovered before by Europeans.

Sale, a respected social historian, is at his most original when he assesses the ecological impact of the Columbus voyages to the New World. He is particularly aroused by what the discovery of America and the future colonization by the Spanish and English did to the native populations.

"The Conquest of Paradise" is a cautionary tale. That's why he concludes: "There is only one way to live in America, and there can be only one way, and that is as Americans — the original Americans — for that is what the earth of America demands. We have tried for five centuries to resist that simple truth. We resist it further only at the risk of the imperilment — worse, the likely destruction — of the Earth."

Sale's quincentenary celebration demands not fireworks but a dream.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IF the opening leader wins the first trick and finds that the dummy has a side-suit with three small cards, it will often be right to shift to it, hoping to develop tricks. But that play can also be disastrous, and each case must be considered on its merits. Consider, for example, the diagramed deal from the Women's Pair Championship at the Summer Nationals in Boston in July. Sitting North and South were Jane Sedlmayr of Manhattan and Patricia Watson of Phoenix. They reached five diamonds by an abrupt route after West had overcalled one diamond with one spade. West led the spade king and looked around for inspiration. Some partnerships would have a suit-preference agreement in relation, but this hardly mattered here: It was clear that East held little or no high-card strength. West shifted to a heart, a play that might be right in other situations. Here, however, it was a disaster. South captured the jack with a king, ruffed a spade and led three rounds of clubs. Then a diamond lead end-played West, forcing her to lead another heart or concede a ruff-and-sluff. Whatever she did, the contract was safe. West should have appreciated that there could be no hurry for a heart play. As the cards lie, it would have been safe to lead a club or continue spades. But that would have exposed her to an endplay if the declarer had held the heart jack. So the right play for West, successful as it happens, was to cash the diamond ace and lead a club, with good prospects of scoring the heart queen eventually.

NORTH
♠ J
♡ 8 3 2
♢ J 10 7 6 5 4
♣ A K Q

WEST	EAST
♠ A K 8 7 4	♠ Q 9 6 5 2
♡ Q 7 5	♡ J 9 6 4
♢ A	♢ 8
♣ J 9 4 3	♣ 7 6 5

SOUTH
♠ 10 3
♡ A K 10
♢ K Q 9 3 2
♣ 10 8 2

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1 ♢	1 ♠	5 ♢
Pass	Pass	Pass	

West led the spade king.

PEANUTS

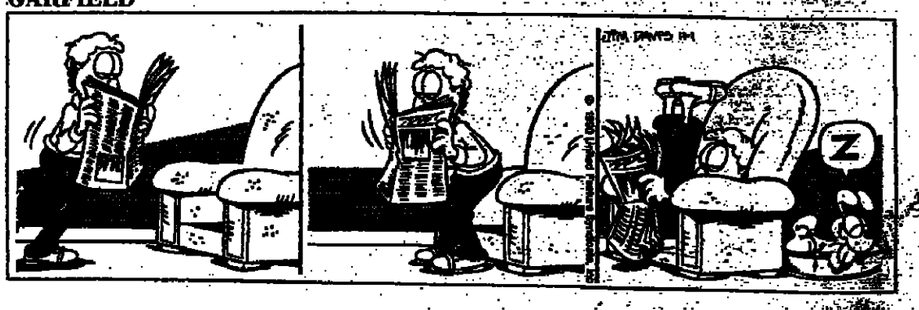
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"CAN I HAVE A GLASS OF WATER WITH AN OLIVE IN IT LIKE GRAMPA JOHNSON DRINKS?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

USEAT

RYDYL

PLUCUF

LARULP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE ○○○○○○ ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: BRAVE LITHE MEADOW PURPLE
Answer: What the chronic procrastinator had — A "WAIT" PROBLEM

BLONDIE

هكذا من الأصل

SPORTS

Sampras: The Visible Man

U.S. Open Champ Finds He's the People's Choice

By Nick Stout
International Herald Tribune

PARIS — When Pete Sampras walked out of his hotel room the other evening to get a bite to eat, he was confronted in the lobby by a mob of French admirers. "I had to go back upstairs and use room service," he said. "It's the first time that's ever happened to me."

Welcome, Pete Sampras, to tennis in Europe.

Sampras, the 19-year-old high-school dropout from California, is playing tournament tennis again after taking a few weeks to ponder the pros and cons of celebrity life. Since beating Ivan Lendl, John McEnroe and Andre Agassi in succession to win the U.S. Open almost two months ago, Sampras has been lying low, playing some exhibitions and nursing a bruised shin bone.

He reappeared on the pro circuit last week in Stockholm, where he lost in the semifinals to Boris Becker. This week, he and just about every other big name in tennis — 35 of the top 38 players — are competing here in the Paris Open.

The French have been waiting for Sampras. More than 10,000 spectators turned out Tuesday night to witness his first match, an excitingly narrow, 7-6 (10-8), 3-6, 7-6 (7-2) victory over Carl-Uwe Steeb.

"To be recognized by anyone in the world is just something I'm going to have to deal with," Sampras said in an interview Wednesday, looking relaxed and confident. "I've dealt with it pretty well so far, but my private life isn't like it was before."

But, he reflected, it could be worse.

"I'm not like Agassi, who's got the long hair," Sampras noted. "or Becker, with his red hair. I'm a little more normal looking. And so I'm not THAT recognized."

Still, there has been an overwhelming demand on his time, primarily for interviews, which he leaves to his agent, Ivan Binnberg, to sort out. And when he does meet the press, Sampras tries to focus on reality.

"You guys have to realize that I'm not going to play like I did in the U.S. Open all the time," he told reporters after Steeb took him to a third-set tie-breaker. "I'll have my ups and downs."

But at the moment, Sampras is ranked fifth in the world and is flying. Soon after winning at Flushing Meadow, he was invited to the White House.

"I had the best time of my life," he recalled, explaining that he teamed with President Bush against the president's son Marvin and "a lawyer friend" for doubles.

"The president made me feel really comfortable," Sampras said. "He was really informal, just like I was a guest at his house. We played three sets and he wanted to play more. He wanted to play all day."

The president was not the only one to surprise Sampras with a phone call after his victory at the U.S. Open.

"People I haven't spoken to in five or 10 years are suddenly calling me up thinking I'm their best friend," Sampras said. "It's disappointing. Where were they a year ago when I was ranked 80th in the world?

"The only true friends are your family. They're the only ones who stick with you through thick and thin."

But unlike Michael Chang, the 1989 French Open champion, who rose with Sampras through the junior circuit, Sampras does not travel with his family.

"Mostly nerves," Sampras explained, meaning those of his parents. "My dad has seen me play so many junior matches and has gone through the ups and downs in the past few years that he kind of figured that when I turned pro it was my future."

If Sampras, the son of European immigrants, is on his own now, it was not always that way.

"There was a big sacrifice for my family as far as money was concerned," he said. "And by my older brother and younger sister, who didn't get much attention, who were always overshadowed by Stella and myself."

Stella, Sampras's 21-year-old sister, is the only other tennis player in a family that includes a brother, Gus, 22, and a younger sister, Marion, 17. "We've been through good times and bad times," he said, "but it has all been worth it."

Sampras's principal companion on the road is his coach, Joe Brandi, whom he met about a year ago after his celebrated break with Dr. Peter Fischer, the California pediatrician who had mentored Sampras through tennis since 1979. Brandi, Sampras said, taught him "discipline and hard work."

"He taught me that when you lose early in a tournament it's better to get up early in the morning and start practicing for the next tournament," Sampras recalled, "whereas before I'd take a couple days off. I wasn't disciplined."

Nowhere was that discipline on better display than in Sampras's semifinal match against McEnroe in the U.S. Open. While his opponent was routinely directing abuse at the umpire and line judges, Sampras remained stoic, hardly flinching when the controversial calls went against him.

"I really try to control my emotions," Sampras said. "I think it gives an edge to my opponent when he sees me ticked off or with my head down."

Sampras's heads-up philosophy has paid off for him, off the court as well as on.

"I've been around the business a few years now," he said. "I've met every agent you could think of. I've seen flakes. I've seen phoneys. I have a pretty good perception of who I can trust and who I can't."

One person Sampras never had a question about is Rod Laver, the Australian champion whom he idolized as a child.

"He was always such a gentleman on the court," Sampras said. "If he lost, he accepted his loss. That's something I respect and I always wanted to be like that."

Now that the world is watching him closely, Sampras is sensitive to the youngsters who are looking up to him as he once did to Laver.

"I'm not flashy," he said. "I'm not going to grow my hair long. I'm not going to put on earrings. I just want to be the clean-cut American who cares about winning tennis matches. I want to be a good role model for young kids growing up. So when they watch Pete Sampras they'll say, 'I want to be like Pete Sampras.' "

Lionel Cironneau/The Associated Press

Pete Sampras, 19, says he thinks he has dealt "pretty well" with his sudden fame, "but my private life isn't like it was before."

FISA Sets Grand Prix Review

Compiled by Our Staff From Dispatches

PARIS — The International Motorsport Federation, or FISA, has set up a special safety inquiry commission to investigate the 1990 Formula One season, following Ayrton Senna's controversial title victory in Japan.

A report, to be compiled later this year, will "judge the role of all participants — organizers, stewards, officials, teams and drivers," FISA said. The governing body said the results of the review will be used to decide who gets a licence for the next Formula One season.

FISA said the committee will have "full power to examine documents and testimonies on 1990's 16 Grand Prix."

FISA said it was setting up the watchdog body "following technical developments and the behavior of certain drivers" in recent months. The move also comes after Ferrari complained to FISA about Senna's crash with Alain Prost.

Senna slammed into the back of Prost's Ferrari on the first bend of the Japanese Grand Prix earlier this month, putting both men out of the race and ending the Frenchman's faint hopes of winning the world championship. Prost won the title last year after a similar crash with the Brazilian in Suzuka, which led to Senna's disqualification.

FISA said there had been "incidents and accidents implicating several drivers" and that "the image of the world championship, which should be exemplary for the sport, has deteriorated."

The new commission, whose members FISA said will be revealed at a later date, will investigate all aspects of the past season's races. The commission will also look at possible rule changes for 1991. *(AFP, Reuters)*

SIDELINES

Holyfield Gets Belt, WBC Warning

NEW YORK (UPI) — Evander Holyfield has received his heavyweight championship belt — five days after earning it in the ring by knocking out James (Buster) Douglas. Douglas and his mangers had forgotten to give Holyfield the belt in Las Vegas after the fight.

The International Boxing Federation presented the belt to Holyfield on Tuesday and the IBF president, Bob Lee, said the organization would not stand in the way of his plans to fight George Foreman even though former champion Mike Tyson has asked for Holyfield's first defense.

The WBA also has said it will sanction Holyfield-Foreman, but the World Boxing Council has ruled that champions must fight with no intervening bouts and give the former champion 45 percent of the purse. If he refuses, the WBC's president, José Sulaiman, said he thought it likely Holyfield's title would be taken away.

Johnson to Compete in Los Angeles

LOS ANGELES (AP) — Ben Johnson, who was stripped of the gold medal he won and the 9.79-second world record he set in the 100-meter dash at the 1988 Olympics for using steroids, has signed to run in the Sunkist Invitational indoor track meet here in January.

A meet promoter, Al Franken, said Johnson's fee will be the largest for any athlete in the 32 years of the Sunkist meet. It will be the first U.S. appearance for Johnson since his two-year suspension ended last month.

Torborg Named AL's Top Manager

NEW YORK (AP) — Jeff Torborg, who guided the Chicago White Sox to the best turnaround in major league baseball, has been selected the American League manager of the year. Torborg got 23 of 28 first-place votes from the baseball Writers Association of America and finished with 128 points.

The White Sox improved by 24½ games over 1989's 69-92 finish to 94-68 and challenged Oakland, the pennant winner, through the final month. Oakland's Tony La Russa got four first-place votes and had 72 points to finish second; Boston's Joe Morgan got the other first-place vote and was third with 28.

● Ken Griffey Sr., 40, refueled after playing alongside his son for a month this past season, said he will return to the Seattle Mariners for the 1991 season. *(UPI)*

Fielder Heads U.S. All-Stars in Tokyo

TOKYO (AP) — Cecil Fielder, after becoming the first U.S. major league baseball player in 13 years to hit 50 home runs in a season, returned here Wednesday with a 26-member U.S. all-star team that will open an eight-game series Friday against a Japanese all-star team.

Fielder played for the Hanshin Tigers of Japan's Central League in 1989 and hit 38 home runs and drove in 81 runs in 106 games.

For the Record

Larry O'Brien, the former NBA commissioner who died last month, and Bob Knight were among 12 candidates nominated for election to the basketball Hall of Fame — even though they had said they wanted no part of it. Also nominated were Nate Archibald; Dave Cowens; Bob Lanier; John Kerr; Calvin Murphy; Nera White, a women's Amateur Athletic Union star; Jack Hartman, the winningest coach in Kansas State history; Jack Ramsay; the late Carol Eckman, who organized the first national college tournament for women in 1969; and the late Larry Fleisher, who founded the NBA players association in 1962. *(AP)*

The 1992 Tour de France cycling race will start from either Spain or the Netherlands, organizers said on Wednesday. They said they had selected Den Bosch in the Netherlands and San Sebastian in Spain's Basque Country as the best starting points. *(Reuters)*

Eric Davis and the Schott Heard 'Round the Baseball World

By Thomas Boswell
Washington Post Service

WASHINGTON — To understand why Marge Schott replaced George Steinbrenner as the worst owner in baseball, and to grasp why she will probably decimate the Cincinnati Reds in fairly quick order, just look at The Eric Davis Case.

Throughout the postseason, Davis played despite a shoulder injury so severe that he risked his career. Yet, in the first inning of the last game of the World Series, he tried to make a circus catch. Attempting to protect one injury, he took a terrible fall that, as it turned out, could have killed him. The blow lacerated his kidney.

Vantage Point

Davis tried to stay in the game. Though he could barely walk, he wanted to play. Little did Davis know he needed 10 days of hospitalization (the first several in intensive care), followed by weeks of limited activity. He lost two pints (.95 liters) of blood. This wasn't so much a sports injury as a major life injury brought on by spectacularly reckless and unselfish play. What was the Reds' response?

They won the World Series that night and forgot about Eric Davis. A dog, at least if its name had been Schottzie, would have been treated better.

The Reds left Davis alone in a San Francisco Bay Area hospital — 2,000 miles (3,200 kilometers) from Cincinnati. He's only the Reds' best player, The Franchise. As if that should have mattered in such a case.

So, it was fitting that Davis was the Red conspicuous by his absence at the White House on Tuesday. On a gorgeous autumn day when his teammates basked in the praise of the president of the United States, Davis was finally going home after 10 days in two hospitals.

"To Eric the Red, I wish continued recovery," said President Bush, adding: "I hope our missiles fly as straight as Eric Davis's throw to nab Bobby Bonilla in the playoffs."

This puts President Bush one get-well message ahead of Schott.

She has still not said one word to Davis since his injury. After Davis finally criticized the Reds on Sunday for ignoring him (and sticking him with a $15,000 bill for a private airplane back to Cincinnati), Schott managed to send flowers in her name. At the White House, she muttered, "No comment," but added, "He didn't have to make us look bad."

Making Schott and the Reds' brass look bad doesn't take much work. Manager Lou Piniella has not spoken with Davis either. "It was difficult to reach him. I called three times," Piniella said Tuesday. How tough is it to reach a guy in a hospital bed? That is, if you care enough to keep calling until you get him.

Schott didn't care enough. But she had time to fly to Washington and kiss the Bush family dog Millie. Piniella didn't care enough. Even though he knows how much these days of glory mean to an athlete. "This ceremony is about as big a thrill as winning the Series. And that was my biggest," said Piniella.

Even Tuesday, as Davis was holding a news conference while leaving the hospital, the Reds' general manager, Bob Quinn, still didn't know what day Davis was getting out of the hospital.

Quinn's on a bad streak. When Davis called him last week to say he'd lined up a private plane to fly him and his medical equipment back to Cincinnati, Quinn refused to absorb any part of the cost. The Reds thought Davis, his wife and two daughters should stay in California until he could fly a commercial jet.

When Davis got to Cincinnati on his own hook and complained, Quinn made matters worse, saying, "Eric makes $3 million a year, and if he needs a private plane, he can pay for it himself." Even Tuesday, Quinn said: "I've been taking flak for saying that. But it's true."

It's almost inconceivable that any major American corporation would abandon any employee — let alone a key employee who had endangered himself in the line of duty — in a situation such as Davis's.

We've seen this movie before. It took Steinbrenner 15 years, but, in the end, despite his enormous salaries, he was left with only second-raters around him. Schott, as cheap as Steinbrenner was extravagant, has a comparably awful touch with people. Thanks to her penury and the fresh example of Davis, it shouldn't take her nearly as long to ruin the Reds.

Greece Shuts Out Malta

The Associated Press

ATHENS — Greece easily defeated Malta, 4-0, Wednesday in a group six qualifying match for the 1992 European Soccer Championship.

The victory was rarely in doubt throughout the 90 minutes of the game as the Greeks constantly kept the pressure on the Maltese with their fast-paced play.

Greece missed an early scoring opportunity, though, when striker Dimitris Saravakos was knocked down in the penalty area as he approached the goal.

But his penalty shot hit the crossbar and bounced back, disappointing the 20,000 fans at Olympic stadium.

After frequent attacks, Greece finally scored at the 37th minute with a shot from outside the penalty area by Nikos Tsiantakis. Midfielder Vassilis Karapialis made it 2-0 three minutes later.

In the second half, the Maltese lost their only scoring opportunity in the 57th minute when Charles Scerri, face-to-face with goaltender Theologis Papadopoulos, shot wide.

At the 59th minute, Karapialis was fouled as he stormed down the sidelines and this time, Saravakos's penalty kick sailed over the cluster of Maltese defenders, past the reach of goaltender Reginald Cini and into the net for a 3-0 lead for Greece.

It was Saravakos's 18th goal in 58 appearances with the national team.

Stephanos Borbokis scored the final goal with one minute left on a hard low shot from the edge of the penalty area.

■ **What's in a Name?**

The Dinamo Zagreb soccer club is changing its name to Croatia Zagreb, the team president said Wednesday, Reuters reported from Belgrade.

"Dinamo is an anachronistic, Bolshevik name," Zdenko Mahmet said. "As the Bolshevik system has been liquidated here, we have decided to change the name."

Mahmet said the team, eliminated from the UEFA Cup in the first round by the Italian club Atalanta, would officially become Croatia on Nov. 12 but would compete under its old name until the end of the current season.

● An Italian appeals tribunal has confirmed one-year bans for doping on AS Roma soccer players Andrea Carnevale and Angelo Perruzzi, who failed drug tests after the team's 1-0 victory against Bari on Sept. 23. *(Reuters)*

Italians Gain Rowing Final

The Associated Press

LAKE BARRINGTON, Australia — Defending champions Carmine and Giuseppe Abbagnale of Italy recovered from a dismal first-round performance to win their repechage Wednesday and advance to the final of the men's pairs with coxswain at the World Rowing Championships.

The brothers, gold medal-winners at the last two Olympics, wilted to finish fifth in their heat on Tuesday, but rowed well in the repechage to win in 7 minutes, 12.10 seconds and keep alive their hopes of a sixth world title.

The Goodwill Games champion, Vaclav Chalupa of Czechoslovakia, easily won his men's single sculls repechage and advanced to the semifinals of that event.

Chalupa, last year's silver medalist, was joined in the semis by Uruguay's Jose Posse Visas, New Zealander Eric Verdonk, Robert Stakor of Yugoslavia, Harald Faderbauer of Austria, three-time Olympic champion Pertti Karppinen of Finland, Swede Per Andersson, Andreas Hajek of East Germany and Argentina's Sergio Fernandez.

World Cup holder Yuri Yaanson of the Soviet Union is the favorite to win the title.

Birgit Peter of East Germany, last year's silver medalist, and Titie Jordache of West Germany, the Goodwill Games champion, both won repechages to advance to the final of the women's single sculls. They were joined by Maria Brandin of Sweden and Harriet van Ettekoven of the Netherlands.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	10	3	0	20	55	30
New Jersey	8	4	1	17	53	44
Washington	7	7	0	14	43	45
Pittsburgh	6	6	1	13	61	53
Philadelphia	6	6	0	12	44	46
NY Islanders	3	7	0	6	31	54
Adams Division						
Boston	6	4	1	13	36	41
Montreal	6	4	1	13	42	44
Hartford	4	6	2	10	30	40
Buffalo	3	5	3	9	36	36
Quebec	3	7	3	9	38	53

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
St. Louis	8	3	1	17	45	35
Chicago	8	5	0	16	43	32
Detroit	6	4	3	15	51	48
Minnesota	2	8	3	7	35	52
Toronto	2	10	1	5	34	61
Smythe Division						
Los Angeles	9	2	1	19	57	33
Calgary	9	4	0	18	58	39
Vancouver	6	6	0	12	37	40
Winnipeg	4	7	1	9	41	42
Edmonton	2	6	2	6	29	31

TUESDAY'S RESULTS

St. Louis	1	2	2—5
Detroit	1	1	0—2

Fedyk (3), Momesso (2), Lowry (3), Gallant (3), Holl (15), Courtnall (7). Shots on goal—St. Louis (on Cheveldae) 7-8-7—22. Detroit (on Riendeau) 5-6-3—14.

Los Angeles	2	2	0—4
N.Y. Islanders	0	1	0—1

Buskas (1), Gretzky (8), Granato (6), Nylund (1), Robitaille (7). Shots on goal—Los Angeles (on Lorenz) 6-10-9—25. New York (on Hrudey) 12-8-12—33.

Pittsburgh	2	2	2—6
Philadelphia	0	1	1—2

Stevens (9), Brown (5), Cartner (2), Caufield (1), Recchi (2), Mullen (18), Murphy (4), Gilhen (2). Shots on goal—Pittsburgh (on Wregget) 5-5-11—21. Philadelphia (on Pietrangelo) 11-13-11—35.

Minnesota	3	1	0—4
Toronto	1	2	2—5

Morals (4), Bellows (5), Broten (3), DePalma (1), Olczyk (2), Maguire (2), Clark (5), Leeman (3). Shots on goal—Minnesota (on Ing, Reese) 11-17-11—39. Toronto (on Takko) 10-9-9—28.

New Jersey	3	0	0—3
Calgary	2	2	2—6

MacLean (5), Ranheim (7), Lemieux (5), Fleury (5), Otto (3), Reichel (3), Nieuwendyk (8). Shots on goal—New Jersey (on Vernon) 12-6-9—27. Calgary (on Burke) 13-9-8—30.

Washington	0	1	1—2
Vancouver	0	1	0—1

Bergland (1), Bozek (4), Tippett (3). Shots on goal—Washington (on Gamble) 9-10-6—25. Vancouver (on Beaupre, Llut) 4-9-8—21.

CRICKET

Pakistan vs. New Zealand
La Faisalabad, Pakistan
Test 3, Day 5, Wednesday

1st Innings: Pakistan 102 (all out); New Zealand 217 (all out)
2d Innings: Pakistan 257 (all out); New Zealand 177 (all out)
Pakistan wins series 3-0

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Waived Dion James, outfielder.
National League
ST. LOUIS—Exercised the 1991 contract option of Jose Oquendo, infielder.
BASKETBALL
National Basketball Association
CHARLOTTE—Waived Richard Anderson, forward, and Michael Holton, guard.
INDIANA—Waived Dyron Nix and Gary Plummer, forwards, and Greg Willier, center.
L.A. LAKERS—Waived Keith Smith, guard.
MIAMI—Waived Jeff Sanders, forward.
NEW JERSEY—Put Roy Hinson, forward, on the injured list.
NEW YORK—Waived Earl Cureton, forward.
ORLANDO—Traded Sidney Green, forward, to San Antonio for Mark McNamara, center, and a 1991 first round draft pick.
PHOENIX—Put Andrew Lang, center; Ricky Blanton, forward; and Negele Knight, guard, on injured list.
PORTLAND—Released Shawn McDaniel, guard, and Mark Bradtke and Todd Mitchell, forwards.
SAN ANTONIO—Waived Rick Calloway, guard.
WASHINGTON—Traded Steve Colter, guard, to Sacramento for Byron Irvin, guard. Waived Sam Jefferson, forward, and Tony Harris, guard.
FOOTBALL
National Football League
NEW ENGLAND—Released Don Overton, running back. Signed Mickey Washington, cornerback.
PHILADELPHIA—Signed Dick Chapura, defensive tackle. Waived Maurice Henry, linebacker. Put Greg Mark, defensive end, on injured reserve. Claimed Anthony Edwards, wide receiver, off procedural recall. Waived Eric Wainwright, linebacker, from the physically unable to perform list.
HOCKEY
National Hockey League
TORONTO—Sent John Kordic, right wing, to Newmarket, American Hockey League.

SOCCER

1992 European Cup

QUALIFYING ROUNDS
Hungary 4, Cyprus 2, group three
Yugoslavia 4, Austria 1, group four
Greece 4, Malta 0, group six

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ART BUCHWALD

Coaching Candidates

WASHINGTON — This is the last week for the political managers to coach their candidates. It's tough for the incumbents to figure out what to say at the end of the campaign, particularly when it comes to budget legislation.

"O.K., Senator, let's go over it again. If they ask you, you tell them that you don't agree with the budget bill, but you had to vote for it because it's the best deal you could get from the cutthroat Democrats.

Buchwald

"Then you should add, 'It's good to get away from Washington and talk to real people.' "

"Right, Harvey. How do I feel about the president?"

"Sick. You can't support the president on the budget because he went back on his promise not to raise taxes, even if he is the leader of the party of no new taxes."

"I can remember that, Harvey. Why did I vote for the budget in the first place?"

"Because it's the only one we could live with under the circumstances, and something that the liberals will have to take responsibility for when they lead us into a recession."

□

"Let me ask you this, Harvey. Was the bill too tough on the rich, not tough enough, or just right?"

"Too tough. The Democrats are always trying to sock it to the rich because they have more money than anyone else. But you have to say in your speeches that once they tax the rich, the opposition will want to tax the middle class and then the poor, and then the football fans. Your campaign must portray the rich as being just like everyone else."

"Is it too late to put that on bumper stickers?"

Harvey said, "Our polls indicate that no one likes the budget and the voter is blaming Congress for the mess we're in. We have got to put the blame on the ones who are really at fault."

"Who is that, Harvey?"

"The abortionists are responsible for the budget mess."

"The abortionists!"

"Why not? Better them than us."

"The voters should respect me for that."

"Senator, I want you to tell the people how much belt-tightening we have to do to get our house in order. This means finding capital gains tax breaks for the guy in the street who wants to invest in America."

"Does that get votes?"

"No, but it gets contributions from those who would like the capital gains tax breaks."

□

"Why can't I say that the president wants the same things as I do?"

"You can, but I wish you wouldn't. Bush's popularity is sinking in the polls. There is no reason for you to bail him out at this stage."

"Harvey, am I for or against the excise taxes on smoking which I voted in favor of?"

"Tell the electorate that on odd days you will be for them, and on even days you will be against them. The smokers have vowed to defeat those who voted for the tax."

"They could be a problem, particularly if they are also joined by senior citizens who have promised to bury those members of Congress who've taxed their alcohol."

"Senator, we're in the home stretch and the people are fed up with everything. Our job is to make sure they understand that although you voted for all the budget reforms you don't believe in them any more than President Bush does when he's speaking at a Republican fund-raiser."

Painting by El Greco Is Sold for $3 Million

The Associated Press

MADRID — "The Disrobing of Christ," a painting by the 17th century master El Greco that had been held in private collections for more than 400 years, was sold for 280 million pesetas ($2.96 million) at a public action. The price was a record for an El Greco.

The sale Tuesday by Edmund Peel & Associates, the Madrid representative of Sotheby's, the London auction house, was limited by the government to Spain as the painting was not awarded an export license. The buyer's name was not revealed. Works by the painter rarely come up for public auction.

Lat, a Malaysian Charlie Brown

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — When Queen Elizabeth of Britain and her husband, Prince Philip, visited Malaysia last year, they gave a reception on board the royal yacht Britannia. Among the distinguished political, diplomatic and business guests in formal attire was one unruly figure.

Lat took the "Black Tie" invitation literally, mingling with the local elite in a crumpled suit and ordinary black tie. He later delighted readers of the New Straits Times by drawing a cartoon showing a mop-headed figure guzzling canapés in the midst of an elegant throng while the prince whispered to the queen: "Watch it dear, they've let a third-rate local cartoonist in here."

The cartoon, gently satirical and self-deprecating, was typical of Lat, who for more than 20 years has been drawing scenes of everyday life for both Malay- and English-language newspapers in Malaysia. His work, published in about a dozen best-selling cartoon books, also has an avid following in Japan, Singapore, Brunei and among foreigners who have lived in Malaysia.

In many ways, Lat captures the essence of Malaysia, a multiracial, multireligious country in the midst of irreversible change from a traditional rural society based around the *kampung*, or village, to an urbanized, industrial nation.

Lim Chang Moh, a Malaysian art critic, says that Lat, both the cartoon character and the cartoonist, is a story anyone in Asia can identify with. "He is the Asian Charlie Brown whose misadventures from childhood to adolescence remind us of our own foibles — and make us laugh at them."

Born Mohamad Nor bin Khalid on March 5, 1951, he quickly acquired the Malay diminutive, *bulat* or "round," which friends shortened to Lat. Since that is how he signs his cartoons, he is known to almost everyone as Lat.

The chubby sobriquet is still appropriate, although these days visitors to his studio in Subang Jaya on the southern edge of Kuala Lumpur could be forgiven for thinking that the man with the serious demeanor seated behind a big desk and drawing board piled high with music tapes is the office bouncer, not the cartoonist. But when the face below the unruly black hair suddenly splits into an enormous toothy grin, there is Lat personified.

His roots are in the Malay Muslim world. His early years were spent in Kampung Lalang in the state of Perak. Lat lived with his parents and younger sister and brother in a typical thatched-roof house on stilts within earshot of the village mosque. His adventures were in the jungle, rivers, rubber plantations and tin mines surrounding the village. Lat's father was an army clerk, a stern but jolly figure, who would bring home spare paper from the barracks and encouraged his son to draw.

New Straits Times

Lat: "My work is about getting in touch and laughing."

In 1977, three years after being hired by the New Straits Times as a regular cartoonist, Lat made his first visit to the United States. It was a voyage of self-discovery.

"In New York, I realized how unknown I was and how unknown Malaysia was," he recalled in a recent interview. "I realized how valuable my kampung roots and my friends were."

When Lat returned home, he compiled a book of drawings with the text in Malay and English, calling it "The Kampung Boy." Published in 1979, it was a best seller in Malaysia and was later translated into Japanese.

On a visit to Kuala Lumpur last month to take part in a gathering of international cartoonists that Lat organized, Kosei Ono, a leading Japanese comic and cinema critic, said that, although Malaysia and Japan were quite different societies, the traditional village life of both countries was similar.

"So 'The Kampung Boy' makes Japanese readers feel nostalgic and humorous at the same time. It communicates a basic feeling about the value of ordinary people and about a way of life we have lost," Ono added.

When Lat was 10, he moved to Ipoh to attend a boarding school where the language of instruction was English and where there were Chinese and Indian students as well as Malays. His teacher, a Chinese woman with a beehive hairdo and butterfly glasses who is now a familiar figure in Lat cartoons, made him learn English and encouraged him to draw.

"She was big and fierce and caned everybody without exception," said Lat, adding that one his friends "was absent from school for 12 months when he found out that she was going to be our teacher for a second year running."

Lat's friendships with Chinese and Indians at school, and later with other foreigners when he moved to Kuala Lumpur in 1970, seem to have provided a bridge for him to extend his Malay vision into a broader context, giving his cartoons universal appeal.

Kit Leee, a Malaysian artist and actor, said that Lat had "broken through some sort of mental and cultural barrier so that he embodies all the best qualities of a kampung boy, and still has that open, cosmopolitan mind."

Lat's most recent book of cartoons, "Mat Som," is about the difficulties and humorous contradictions a Malay youth fresh from his kampung faces in a big city.

Frequent travel — to other parts of Asia, Europe, North America and Australia — have produced a series of observant, intelligent and funny cartoons of life abroad. But his center of gravity remains in Malaysia where he is happiest drawing ordinary people.

Although Lat often does political cartoons, he prefers "to draw something that is typical of life and will bring people together. My work is about getting in touch and laughing."

In an increasingly crowded world, he added, "it is better to make everyone feel they are included as friends."

PEOPLE

Trick or Treat

Halloween was the usual nightmare for Freddy Krueger, wherever he lives. It was particularly tough for the Fred Krueger who lives in Tobyhanna, Pennsylvania, whose house is two blocks from Elm Street. None of the men with the same name as the maniacal character of the never-ending movie saga "A Nightmare on Elm Street," is maimed by scars, has pop-out claws or has been accused of a grisly murder, but that does not discourage pranksters. "I got some regular customers on the phone," said Fred Krueger of Olivers Mills, Pennsylvania. "It's best to go along with them," he said, sounding angry is just counterproductive. Fred Krueger, a retired banker of Charlotte, North Carolina, plays the demonic role but said he tries to keep it simple because he once scared a little girl. "She wanted to know if I was the Freddy and I said, 'Yeah' and gave her the laugh," said the 75-year-old retiree. There was silence on the phone, he recalled, followed by a dial tone.

□

It was tennis that brought the Watkins family of Provo, Utah, to New York in September to attend the United States Open, and they were back Wednesday to accept a check for $50,000 in memory of their son, Brian Watkins, to establish junior tennis programs in Provo and New York. The check, from the Association for a Better New York, is to create the Brian Watkins Memorial Fund and New York City Internship Program in memory of the 22-year-old who was stabbed to death on Sept. 2 as he tried to keep muggers from attacking his parents in a midtown subway station.

□

The pianist Leon Fleisher lost the use of his right hand more than 25 years ago as a result of carpal tunnel syndrome, a stress injury of the wrist nerves. He stayed in music as a conductor and by occasionally playing one of the rare concertos for the left hand. Saturday at the John F. Kennedy Center in Washington, Fleisher, 62, will play the most ambitious program he has ever tried in a major city — six substantial solo works for piano and a suite for piano and strings. One work was written by Johannes Brahms for Clara Schumann after she injured her right hand. Another, perhaps the most demanding, is "Metamorphosis" on themes of Johann Strauss by the celebrated piano virtuoso and composer Leopold Godowsky.

□

Donald Trump joined his estranged wife, Ivana Trump, in Prague to attend the funeral of her father, Milos Zelnicek, who died of a heart attack on Saturday. A spokeswoman for the Trump Organization said Trump flew to Prague with his mother, Mary Trump. Ivana Trump went to the Czechoslovak capital with the couple's three children on Sunday.

□

Tom Cruise, James Stewart, Lauren Bacall and Whitney Houston will be honored Jan. 12 at the eighth annual American Cinema Awards gala in Beverly Hills. Stewart and Bacall will be given awards for distinguished achievement in film while Houston will be cited as the musical performer of the year. Cruise will be honored for his impact on movies in the past decade.

□

Prince Charles made his first public appearance since an operation nearly two months ago on his broken arm, paying a call Wednesday on an alternative medicine center in central London. The prince easily extended his injured right arm to shake hands with officials at the Marleybone health center, a clinic offering traditional medical care as well as homeopathic treatment, traditional Chinese medicine, massage and osteopathy. The heir to the British throne is a patron of the center. The 41-year-old prince broke his arm in two places when he fell from his pony during a polo match in June.

□

In a few weeks the Lazear Agency in Minneapolis plans to bring Tanya Sakharov, one of the two daughters of Andrei Sakharov, the late Soviet physicist and dissident, to the United States to meet with New York publishers. The agency will be offering two books. One is "The Letters of Andrei Sakharov," more than 200 letters to Soviet and world leaders that are now being collected by Tanya Sakharov and her husband, Michael Liberman. The other is Tanya's Sakharov's memoir, which will be illustrated with family photographs and her father's drawings.

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We are sad to announce that due to the problems arising to assure the economic, touristic and social conditions of this property and because of the ensuing legal costs, the annual GRAND RODEO planned for November 11, 1990 has been cancelled.

For the same reasons we wish to inform our friends, artists, artisans, singers, engineers, movie and TV producers and architects abroad as well as in Argentina, that the prevailing judicial conditions in this country oblige us to suspend all future development projects.

NOTICE TO FOREIGN INVESTORS IN ARGENTINA
In an effort to solve major problems and present a constructive lobby, the "Argentine Salvage Society", 6 Place Cornavin, 1207 Geneva, Switzerland, would like to hear from all investors having had or having investments problems in Argentina

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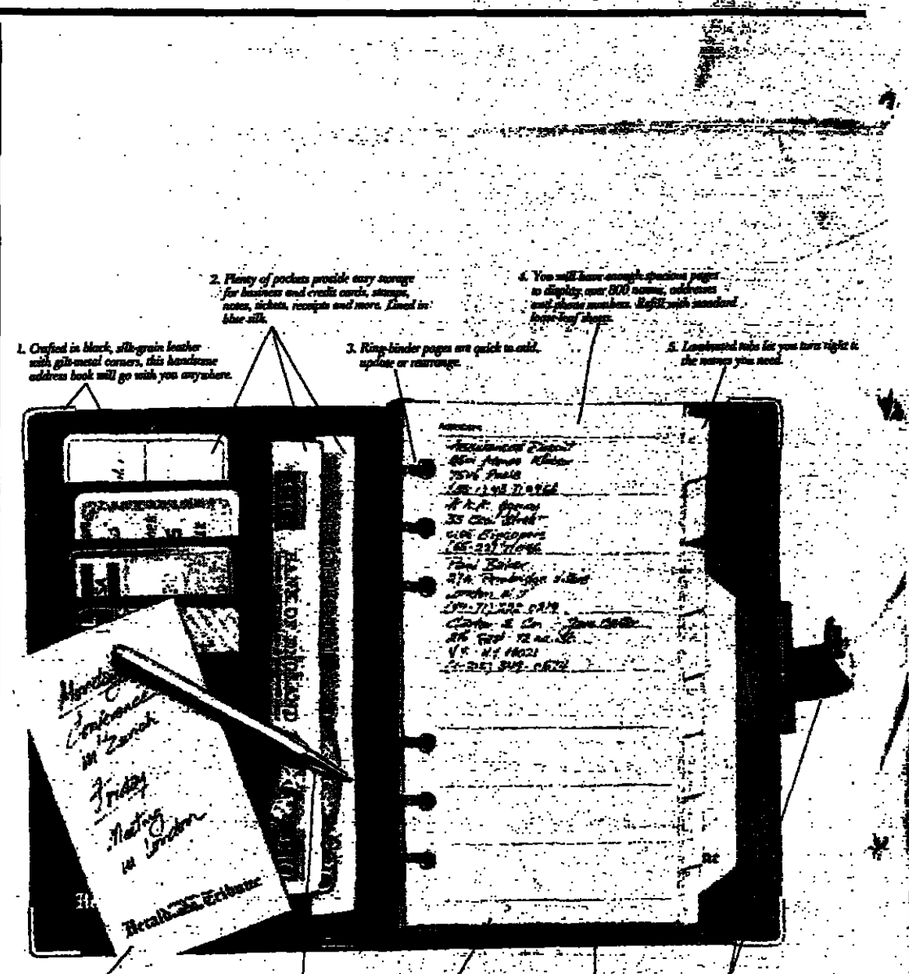

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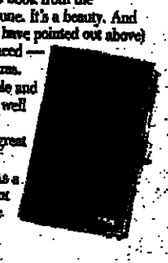

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